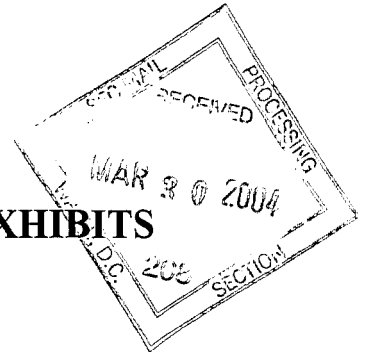




04021447

**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**



Financial Asset Securities Corp.  
Exact Name of Registrant as Specified in Charter  
Form 8-K, March 25, 2004, Series 2004-FFH1

0001003197  
Registrant CIK Number  
333-111379

\_\_\_\_\_  
Name of Person Filing the Document  
(If Other than the Registrant)

**PROCESSED**

APR 01 2004

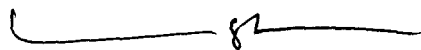
THOMSON  
FINANCIAL

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: March 26, 2004

FINANCIAL ASSET SECURITIES CORP.

By:  \_\_\_\_\_

Name:

Title: FRANK Y. SKIBO  
SENIOR VICE PRESIDENT

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING  
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

**First Franklin Mortgage Loan Trust 2004-FFH1,  
Asset-Backed Certificates, Series 2004-FFH1**

**Marketing Materials**

**\$788,199,000 (Approximate)**

**Financial Asset Securities Corp.**  
Depositor

**Homeq Servicing Coporation**  
Servicer

**First Franklin Financial Corporation**  
Originator

**✱ RBS Greenwich Capital**  
Lead Underwriter

**Morgan Keegan**  
Co-Underwriter

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**Preliminary Term Sheet**

**As of March 4, 2004**

**\$788,199,000 (Approximate)**  
**First Franklin Mortgage Loan Trust 2004-FFH1**  
**Asset-Backed Certificates, Series 2004-FFH1**  
**Subject to a +/- 10% Variance**

<b>Class<sup>(1,2,3)</sup></b>	<b>Principal Amount (\$)</b>	<b>WAL (Years) Call/Mat<sup>(4)</sup></b>	<b>Payment Window (Mths) Call/Mat<sup>(4)</sup></b>	<b>Expected Rating S&amp;P/Moodv's</b>	<b>Assumed Final Distribution Date</b>	<b>Certificate Type</b>
A-1	\$320,455,000	2.39/2.55	1-74/1-158	AAA/Aaa	March 2034	Floating Rate Senior
A-2	\$133,000,000	1.00/1.00	1-21/1-21	AAA/Aaa	March 2034	Floating Rate Senior
A-3	\$162,000,000	2.96/2.96	21-72/21-72	AAA/Aaa	March 2034	Floating Rate Senior
A-4	\$25,455,000	6.15/8.18	72-74/72-158	AAA/Aaa	March 2034	Floating Rate Senior
M-1	\$25,875,000	4.48/4.87	41-74/41-131	AA+/Aa1	March 2034	Floating Rate Subordinate
M-2	\$23,885,000	4.43/4.81	40-74/40-126	AA/Aa2	March 2034	Floating Rate Subordinate
M-3	\$15,923,000	4.40/4.77	39-74/39-120	AA-/Aa3	March 2034	Floating Rate Subordinate
M-4	\$13,933,000	4.38/4.73	39-74/39-116	A+/A1	March 2034	Floating Rate Subordinate
M-5	\$13,933,000	4.37/4.69	38-74/38-111	A/A2	March 2034	Floating Rate Subordinate
M-6	\$11,942,000	4.36/4.65	38-74/38-105	A-/A3	March 2034	Floating Rate Subordinate
M-7	\$11,942,000	4.35/4.60	37-74/37-99	BBB+/Baa1	March 2034	Floating Rate Subordinate
M-8	\$11,146,000	4.33/4.50	37-74/37-92	BBB/Baa2	March 2034	Floating Rate Subordinate
M-9	\$9,554,000	4.32/4.36	37-74/37-82	BBB-/Baa3	March 2034	Floating Rate Subordinate
B <sup>(5)</sup>	\$9,156,000	4.02/4.02	37-69/37-69	BB+/Ba2	March 2034	Floating Rate Subordinate
<b>Total:</b>	<b>\$788,199,000</b>					

- (1) The Class A-1 Certificates are backed primarily by the cash flow from the Group I Mortgage Loans (as defined herein). The Class A-2, Class A-3 and Class A-4 Certificates are backed primarily by the cash flow from the Group II Mortgage Loans (as defined herein). The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9 and Class B Certificates are backed by the cash flows from the Group I Mortgage Loans and the Group II Mortgage Loans. The principal balance of each class of Offered Certificates (as defined herein) is subject to a 10% variance.
- (2) Each Class of Certificates is priced to call. The margin on the Class A-1, Class A-2, Class A-3 and Class A-4 Certificates will double on the first Distribution Date after the Optional Termination Date may first be exercised. The margin on each of Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9 and Class B Certificates will be equal to 1.5x the original margin on first Distribution Date after the Optional Termination may first be exercised.
- (3) See "Net WAC Rate" herein.
- (4) See "Pricing Prepayment Speed" herein.
- (5) The Class B Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to Qualified Institutional Buyers. The Class B Certificates are described herein because their amount, structure, collateral, rights, risks and other characteristics affect the amount, structure, collateral, rights, risks and other characteristics of the Offered Certificates.

**Depositor:** Financial Asset Securities Corp.

**Servicer:** Homeq Servicing Corporation.

**Lead Underwriter:** Greenwich Capital Markets, Inc.

**Co-Underwriter:** Morgan Keegan.

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- Trustee:** Wells Fargo Bank Minnesota, National Association.
- Originator:** First Franklin Financial Corporation ("**First Franklin**"), a subsidiary of National City Corporation.
- Offered Certificates:** The Class A-1 Certificates (the "**Group I Certificates**") and the Class A-2, Class A-3 and Class A-4 Certificates (together, the "**Group II Certificates**," and collectively with the Group I Certificates, the "**Class A Certificates**"), and the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9 Certificates (together, the "**Class M Certificates**"). The Class A Certificates and the Class M Certificates are referred to herein as the "**Offered Certificates**." The Class B Certificates will be offered privately pursuant to Rule 144A of the Securities Act of 1933 to Qualified Institutional Buyers, the "**Privately Offered Certificates**." The Class A Certificates, Class M Certificates and the Privately Offered Certificates are collectively referred to herein as the "**Certificates**."
- Federal Tax Status:** The Certificates will represent ownership of REMIC regular interests for tax purposes.
- Registration:** The Certificates will be available in book-entry form through DTC and, upon request, through Clearstream, Luxembourg and the Euroclear System.
- Cut-off Date:** The close of business on March 1, 2004.
- Expected Pricing Date:** On or about the week of March 1, 2004.
- Expected Closing Date:** On or about March 30, 2004.
- Expected Settlement Date:** On or about March 30, 2004.
- Distribution Date:** The 25th day of each month (or if not a business day, the next succeeding business day) commencing in April 2004.
- Accrued Interest:** The price to be paid by investors for the Certificates will not include accrued interest (settling flat).
- Interest Accrual Period:** The interest accrual period for each Distribution Date with respect to the Certificates will be the period beginning with the previous Distribution Date (or, in the case of the first Distribution Date, the Closing Date) and ending on the day prior to such Distribution Date (on an actual/360 basis).
- ERISA Eligibility:** The Offered Certificates are expected to be ERISA eligible.

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- SMMEA Eligibility:** The Class A Certificates and the Class M-1 Certificates are expected to constitute “mortgage related securities” for purposes of SMMEA.
- Optional Termination:** The terms of the transaction allow for a clean-up call of the Mortgage Loans and the retirement of the Certificates (the “**Clean-up Call**”), which may be exercised once the aggregate principal balance of the Mortgage Loans is less than or equal to 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.
- Pricing Prepayment Speed:** The Certificates will be priced based on the following collateral prepayment assumptions:
- FRM Loans: 115% PPC (100% PPC: 4% - 20% CPR over 12 months, 20% thereafter)  
ARM Loans: 100% PPC (100% PPC: 4% - 35% CPR over 24 months, 35% thereafter)
- Mortgage Loans:** As of the Cut-off Date, the aggregate principal balance of the Mortgage Loans was approximately \$796,160,832 of which: (i) approximately \$398,080,416 consisted of a pool of conforming balance fixed-rate and adjustable-rate mortgage loans (the “**Group I Mortgage Loans**”) and (ii) approximately \$398,080,416 consisted of a pool of conforming and non-conforming balance fixed-rate and adjustable-rate mortgage loans (the “**Group II Mortgage Loans**” together with the Group I Mortgage Loans, the “**Mortgage Loans**”).
- On the Closing Date, there may be up to 2.00% of the aggregate principal balance of Mortgage Loans as of the Cut-off Date that are 30 days or more delinquent.
- Adjusted Net Mortgage Rate:** The “**Adjusted Net Mortgage Rate**” for any Mortgage Loan will be equal to the mortgage rate for such Mortgage Loan less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.
- Adjusted Net Maximum Mortgage Rate:** The “**Adjusted Net Maximum Mortgage Rate**” for any Mortgage Loan will be equal to the maximum mortgage rate for such Mortgage Loan (or the mortgage rate for such Mortgage Loan, if such Mortgage Loan has a fixed rate) less the sum of (i) the servicing fee rate and (ii) the trustee fee rate.
- Pass-Through Rate:** The “**Pass-Through Rate**” on each Class of Certificates will be equal to the lesser of (i) the related Formula Rate and (ii) the Net WAC Rate.
- Formula Rate:** The “**Formula Rate**” on each Class of Certificates will be equal to the lesser of (i) One Month LIBOR plus the related margin for such Class and (ii) the Maximum Cap.
- Net WAC Rate:** The “**Net WAC Rate**” on each Class of Certificates will be the weighted average of the Adjusted Net Mortgage Rates of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.
- Maximum Cap:** The “**Maximum Cap**” on each Class of Certificates will be the weighted average of the Adjusted Net Maximum Mortgage Rates of the Mortgage Loans, adjusted to an effective rate reflecting the accrual of interest on an actual/360 basis.

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**Net WAC Rate**

**Carryover Amount:**

If, on any Distribution Date, the related Pass-Through Rate for any Class of Certificates is limited by the Net WAC Rate, the "**Net WAC Rate Carryover Amount**" for such Class is equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such Class based on the Formula Rate over (b) the amount of interest accrued on such Class based on the Net WAC Rate and (ii) the unpaid portion of any Net WAC Rate Carryover Amount from the prior Distribution Date together with accrued interest on such unpaid portion at the related Formula Rate. Any Net WAC Rate Carryover Amount will be paid on such Distribution Date or future Distribution Dates to the extent of funds available.

**Yield Maintenance**

**Agreement:**

On the Closing Date, the Trust will enter into the "**Yield Maintenance Agreement**" to make payments in respect of any Net WAC Rate Carryover Amounts on the Certificates, *pro rata*, based on aggregate certificate principal balance of such Certificates. On each Distribution Date, the counterparty to the Yield Maintenance Agreement will be obligated to make a payment to the trust equal to the product of (a) the excess, if any, of (i) One Month LIBOR, subject to a maximum of 9.25% over (ii) the strike price for such Distribution Date specified on the Yield Maintenance Agreement Schedule herein, accrued during the related Interest Accrual Period for the Offered Certificates and (b) the notional balance for such Distribution Date specified on the Yield Maintenance Agreement Schedule herein and (c) the actual number of days in the related Interest Accrual Period divided by 360. The Yield Maintenance Agreement will terminate after the Distribution Date in December 2005.

**Credit Enhancement:**

Consists of the following:

- 1) Excess Cashflow;
- 2) Overcollateralization Amount; and
- 3) Subordination.

**Excess Cashflow:**

The "**Excess Cashflow**" for any Distribution Date will be equal to the available funds remaining after priorities 1) and 2) under "Priority of Distributions."

**Overcollateralization**

**Amount:**

The "**Overcollateralization Amount**" is equal to the excess of the aggregate principal balance of the Mortgage Loans over the aggregate principal balance of the Class A Certificates, Class M Certificates, Class B Certificates and Class P Certificates. On the Closing Date, the Overcollateralization Amount will be equal to approximately 1.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. To the extent the Overcollateralization Amount is reduced below the Overcollateralization Target Amount, Excess Cashflow will be directed to build the Overcollateralization Amount until the Overcollateralization Target Amount is reached.



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#### **Overcollateralization Target**

##### **Amount:**

The Overcollateralization Target Amount is equal to:

- (i) prior to the Stepdown Date, 1.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date; and
- (ii) on or after the Stepdown Date, the greater of:
  - (a) 2.00% of the current aggregate principal balance of the Mortgage Loans; and
  - (b) 0.50% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (the "OC Floor").

On any Distribution Date on which a Step Up Event is in effect, the Overcollateralization Target Amount is equal to:

- (i) prior to the Stepdown Date, 2.00% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date; and
- (ii) on or after the Stepdown Date, the greater of:
  - (a) 4.00% of the current aggregate principal balance of the Mortgage Loans; and
  - (b) the OC Floor.

On any Distribution Date on which a Trigger Event is in effect, the Overcollateralization Target Amount will be equal to the Overcollateralization Target Amount as of the preceding Distribution Date.

##### **Stepdown Date:**

The earlier to occur of

- (i) the Distribution Date on which the aggregate principal balance of the Class A Certificates has been reduced to zero and
- (ii) the later to occur of
  - (x) the Distribution Date occurring in April 2007 and
  - (y) the first Distribution Date on which the Credit Enhancement Percentage is greater than or equal to 39.00% (41.00% credit enhancement if an Step Up Event exists).

##### **Credit Enhancement Percentage:**

The "Credit Enhancement Percentage" for a Distribution Date is equal to (i) the sum of (a) the aggregate principal balance of the Subordinate Certificates and (b) the Overcollateralization Amount divided by (ii) the aggregate principal balance of the Mortgage Loans.

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#### Credit Support:

Initial Credit Enhancement		Target Credit Enhancement After Stepdown Date <sup>(1)</sup>		Target Credit Enhancement After Stepdown Date <sup>(2)</sup>	
Rating	Percent	Rating	Percent	Rating	Percent
A	19.50%	A	39.00%	A	41.00%
M-1	16.25%	M-1	32.50%	M-1	34.50%
M-2	13.25%	M-2	26.50%	M-2	28.50%
M-3	11.25%	M-3	22.50%	M-3	24.50%
M-4	9.50%	M-4	19.00%	M-4	21.00%
M-5	7.75%	M-5	15.50%	M-5	17.50%
M-6	6.25%	M-6	12.50%	M-6	14.50%
M-7	4.75%	M-7	9.50%	M-7	11.50%
M-8	3.35%	M-8	6.70%	M-8	8.70%
M-9	2.15%	M-9	4.30%	M-9	6.30%
B	1.00%	B	2.00%	B	4.00%

(1) Assumes that a Step Up Event has not occurred.

(2) Assume that a Step Up Event has occurred.

#### Step Up Event:

A “**Step Up Event**” is in effect any Distribution Date, if the cumulative realized losses on the Mortgage Loans as a percentage of the principal balance of the Mortgage Loans as of the Cut-off Date, for the related Distribution Date are greater than:

Distribution Date	Percentage
April 2007 to March 2008	[4.75]% initially, plus 1/12th of [1.25]% for each month thereafter
April 2008 to March 2009	[6.00]% initially, plus 1/12th of [1.25]% for each month thereafter
April 2009 to March 2010	[7.25]% initially, plus 1/12 <sup>th</sup> of [1.00]% for each month thereafter
April 2010 and thereafter	[8.25]%

#### Delinquency Trigger Event:

A “**Delinquency Trigger Event**” is in effect on any Distribution Date on or after the Stepdown Date, if the 60+ delinquency percentage exceeds 41.00% of the Credit Enhancement Percentage.

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**Loss Trigger Event:**

A “**Loss Trigger Event**” is in effect on any Distribution Date on or after the Stepdown Date, if the cumulative realized losses on the Mortgage Loans as a percentage of the principal balance of the Mortgage Loans as of the Cut-off Date, for the related Distribution Date are greater than:

Distribution Date	Percentage
April 2007 to March 2008	[3.65]% initially, plus 1/12th of [1.60]% for each month thereafter
April 2008 to March 2009	[5.25]% initially, plus 1/12th of [1.50]% for each month thereafter
April 2009 to March 2010	[6.75]% initially, plus 1/12th of [0.50]% for each month thereafter
April 2010 and thereafter	[7.25]%

**Trigger Event:**

A “**Trigger Event**” is in effect with respect to any Distribution Date if either a Loss Trigger Event or a Delinquency Trigger Event is in effect on such Distribution Date.

**Realized Losses:**

If a Mortgage Loan becomes a liquidated loan, the net liquidation proceeds relating thereto may be less than the principal balance on such Mortgage Loan. The amount of such insufficiency is a “**Realized Loss**.” Realized Losses on the Mortgage Loans will, in effect, be absorbed first, by the Excess Cashflow and second by the reduction of the Overcollateralization Amount. Following the reduction of any Overcollateralization Amount to zero, all allocable Realized Losses will be applied in reverse sequential order, first to the Class B Certificates, second to the Class M-9 Certificates, third to the Class M-8 Certificates, fourth to the Class M-7 Certificates, fifth to the Class M-6 Certificates, sixth to the Class M-5 Certificates, seventh to the Class M-4, eighth to the Class M-3 Certificates, ninth to the Class M-2 Certificates, and tenth to the Class M-1 Certificates.

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**Priority of  
Distributions:**

Available funds from the Mortgage Loans will be distributed as follows:

- 1) Interest funds, as follows: first to pay servicing fees and trustee fees, second, monthly interest plus any previously unpaid interest to the Class A Certificates, generally from the related loan group, third, monthly interest to the Class M-1 Certificates, fourth, monthly interest to the Class M-2 Certificates, fifth, monthly interest to the Class M-3 Certificates, sixth, monthly interest to the Class M-4 Certificates, seventh, monthly interest to the Class M-5 Certificates, eighth, monthly interest to the Class M-6 Certificates, ninth, monthly interest to the Class M-7 Certificates, tenth, monthly interest to the Class M-8 Certificates, eleventh, monthly interest to the Class M-9 Certificates and twelfth, monthly interest to the Class B Certificates.
- 2) Principal funds, as follows: monthly principal to the Class A Certificates, generally *pro rata* based on the principal collected in the related loan group, as described under "Principal Paydown," then monthly principal to the Class M-1 Certificates, as described under "Principal Paydown," then monthly principal to the Class M-2 Certificates as described under "Principal Paydown," then monthly principal to the Class M-3 Certificates as described under "Principal Paydown," then monthly principal to the Class M-4 Certificates as described under "Principal Paydown," then monthly principal to the Class M-5 Certificates as described under "Principal Paydown," then monthly principal to the Class M-6 Certificates as described under "Principal Paydown," then monthly principal to the Class M-7 Certificates as described under "Principal Paydown," then monthly principal to the Class M-8 Certificates as described under "Principal Paydown," then monthly principal to the Class M-9 Certificates as described under "Principal Paydown," and then monthly principal to the Class B Certificates as described under "Principal Paydown."
- 3) Excess Cashflow as follows: as principal to the Class A, Class M Certificates and Class B Certificates to build the Overcollateralization Amount as described under "Principal Paydown" in the order of priority described below.
- 4) Any previously unpaid interest to the Class M-1 Certificates, then any unpaid applied Realized Loss amount to the Class M-1 Certificates, then any previously unpaid interest to the Class M-2 Certificates, then any unpaid applied Realized Loss amount to the Class M-2 Certificates, then any previously unpaid interest to the Class M-3 Certificates, then any unpaid applied Realized Loss amount to the Class M-3 Certificates, then any previously unpaid interest to the Class M-4 Certificates, then any unpaid applied Realized Loss amount to the Class M-4 Certificates, then any previously unpaid interest to the Class M-5 Certificates, then any unpaid applied Realized Loss amount to the Class M-5 Certificates, then any previously unpaid interest to the Class M-6 Certificates, then any unpaid applied Realized Loss amount to the Class M-6 Certificates, then any previously unpaid interest to the Class M-7 Certificates, then any unpaid applied Realized Loss amount to the Class M-7 Certificates, then any previously unpaid interest to the Class M-8 Certificates, then any unpaid applied Realized Loss amount to the Class M-8 Certificates, then any previously unpaid interest to the Class M-9 Certificates, then any unpaid applied Realized Loss amount to the Class M-9 Certificates, then any previously unpaid interest to the Class B Certificates and then any unpaid applied Realized Loss amount to the Class B Certificates.

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*This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein may be superseded by information contained in term sheets circulated after the date hereof and is qualified in its entirety by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.*

- 5) To the extent available, any remaining Excess Cashflow to pay any Net WAC Rate Carryover Amount, first to the Class A Certificates *pro rata*, then to the Class M-1 Certificates, then to the Class M-2 Certificates, then to the Class M-3 Certificates, then to the Class M-4 Certificates, then to the Class M-5 Certificates, then to the Class M-6 Certificates, then to the Class M-7 Certificates, then to the Class M-8 Certificates, then to the Class M-9 Certificates and lastly to the Class B Certificates.
- 6) Any remaining Excess Cashflow to the holders of the non-offered classes of certificates as described in the pooling agreement.

**Principal Paydown:**

Principal distributed to the Group II Certificates will be distributed to the Class A-2, Class A-3 and Class A-4 Certificates, sequentially, to such class of certificates until the certificate principal balance thereof has been reduced to zero.

- 1) Prior to the Stepdown Date or if a Trigger Event is in effect, 100% of principal will be paid to the Class A Certificates generally *pro rata*, based on principal collected in the related loan group, provided, however if the Class A Certificates have been retired, principal will be applied sequentially in the following order of priority: 1) Class M-1 Certificates, 2) Class M-2 Certificates, 3) Class M-3 Certificates, 4) Class M-4 Certificates, 5) Class M-5 Certificates, 6) Class M-6 Certificates, 7) Class M-7 Certificates, 8) Class M-8 Certificates, 9) Class M-9 Certificates and 10) Class B Certificates.
- 2) On or after the Stepdown Date and if a Trigger Event is not in effect, the Certificates will be entitled to receive payments of principal in the following order of priority: first to the Class A Certificates, generally *pro rata* based on the principal collected in the related loan group, such that the Class A Certificates will have at least 39.00% credit enhancement (41.00% credit enhancement if an OC Step Up Event exists), second to the Class M-1 Certificates, such that the Class M-1 Certificates will have at least 32.50% credit enhancement (34.50% credit enhancement if an OC Step Up Event exists), third to the Class M-2 Certificates such that the Class M-2 Certificates will have at least 26.50% credit enhancement (28.50% credit enhancement if an OC Step Up Event exists), fourth, to the Class M-3 Certificates such that the Class M-3 Certificates will have at least 22.50% credit (24.50% credit enhancement if an OC Step Up Event exists), fifth, to the Class M-4 Certificates such that the Class M-4 Certificates will have at least 19.00% credit (21.00% credit enhancement if an OC Step Up Event exists), sixth, to the Class M-5 Certificates such that the Class M-5 Certificates will have at least 15.50% credit enhancement (17.50% credit enhancement if an OC Step Up Event exists), seventh, to the Class M-6 Certificates such that the Class M-6 Certificates will have at least 12.50% credit enhancement (14.50% credit enhancement if an OC Step Up Event exists), eighth, to the Class M-7 Certificates such that the Class M-7 Certificates will have at least 9.50% credit enhancement (11.50% credit enhancement if an OC Step Up Event exists), ninth, to the Class M-8 Certificates such that the Class M-8 Certificates will have at least 6.70% credit enhancement (8.70% credit enhancement if an OC Step Up Event exists), tenth, to the Class M-9 Certificates such that the Class M-9 Certificates will have at least 4.30% credit enhancement (6.30% credit enhancement if an OC Step Up Event exists) and eleventh to the Class B Certificates such that the Class B Certificates will have at least 2.00% credit enhancement (4.00% credit enhancement if an OC Step Up Event exists) (subject, in the case of the most subordinate certificate outstanding, a potentially larger principal payment if the more senior classes of certificates have credit enhancement percentages in excess of the percentages stated above).

## COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

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Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayments assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

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## Weighted Average Life Tables

### Class A-1 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	3.31	2.79	2.39	1.98	1.63
MDUR (yr)	3.18	2.70	2.32	1.93	1.60
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class A-1 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	3.55	2.98	2.55	2.11	1.72
MDUR (yr)	3.38	2.87	2.47	2.05	1.68
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	11/25/22	10/25/19	05/25/17	03/25/15	06/25/13

### Class A-2 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	1.26	1.11	1.00	0.89	0.80
MDUR (yr)	1.24	1.10	0.99	0.88	0.79
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	05/25/06	02/25/06	12/25/05	09/25/05	08/25/05

### Class A-2 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	1.26	1.11	1.00	0.89	0.80
MDUR (yr)	1.24	1.10	0.99	0.88	0.79
First Prin Pay	04/25/04	04/25/04	04/25/04	04/25/04	04/25/04
Last Prin Pay	05/25/06	02/25/06	12/25/05	09/25/05	08/25/05

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## Weighted Average Life Tables

### Class A-3 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	4.16	3.48	2.96	2.39	2.00
MDUR (yr)	4.00	3.37	2.87	2.34	1.96
First Prin Pay	05/25/06	02/25/06	12/25/05	09/25/05	08/25/05
Last Prin Pay	10/25/12	04/25/11	03/25/10	03/25/09	01/25/07

### Class A-3 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	4.16	3.48	2.96	2.39	2.00
MDUR (yr)	4.00	3.37	2.87	2.34	1.96
First Prin Pay	05/25/06	02/25/06	12/25/05	09/25/05	08/25/05
Last Prin Pay	10/25/12	04/25/11	03/25/10	03/25/09	01/25/07

### Class A-4 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	8.73	7.23	6.15	5.07	3.65
MDUR (yr)	8.14	6.81	5.84	4.85	3.53
First Prin Pay	10/25/12	04/25/11	03/25/10	03/25/09	01/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class A-4 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	11.70	9.67	8.18	6.78	4.86
MDUR (yr)	10.63	8.92	7.63	6.39	4.63
First Prin Pay	10/25/12	04/25/11	03/25/10	03/25/09	01/25/07
Last Prin Pay	11/25/22	10/25/19	05/25/17	03/25/15	06/25/13



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## Weighted Average Life Tables

### Class M-1 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	5.00	4.48	4.25	4.32
MDUR (yr)	5.60	4.75	4.28	4.07	4.14
First Prin Pay	05/25/07	06/25/07	08/25/07	01/25/08	07/25/08
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-1 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.53	5.47	4.87	4.58	4.94
MDUR (yr)	6.08	5.16	4.62	4.37	4.71
First Prin Pay	05/25/07	06/25/07	08/25/07	01/25/08	07/25/08
Last Prin Pay	11/25/19	02/25/17	02/25/15	04/25/13	10/25/11

### Class M-2 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	4.99	4.43	4.08	4.15
MDUR (yr)	5.59	4.73	4.22	3.91	3.98
First Prin Pay	05/25/07	05/25/07	07/25/07	10/25/07	02/25/08
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-2 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.51	5.45	4.81	4.40	4.41
MDUR (yr)	6.05	5.12	4.56	4.20	4.21
First Prin Pay	05/25/07	05/25/07	07/25/07	10/25/07	02/25/08
Last Prin Pay	03/25/19	08/25/16	09/25/14	12/25/12	07/25/11

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## Weighted Average Life Tables

### Class M-3 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	4.98	4.40	4.00	3.91
MDUR (yr)	5.57	4.71	4.19	3.82	3.75
First Prin Pay	05/25/07	05/25/07	06/25/07	08/25/07	11/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-3 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.48	5.42	4.77	4.30	4.16
MDUR (yr)	6.01	5.09	4.51	4.10	3.97
First Prin Pay	05/25/07	05/25/07	06/25/07	08/25/07	11/25/07
Last Prin Pay	07/25/18	02/25/16	03/25/14	07/25/12	02/25/11

### Class M-4 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	4.98	4.38	3.94	3.78
MDUR (yr)	5.48	4.65	4.12	3.73	3.60
First Prin Pay	05/25/07	05/25/07	06/25/07	07/25/07	10/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-4 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.46	5.40	4.73	4.23	4.02
MDUR (yr)	5.89	5.00	4.42	3.99	3.80
First Prin Pay	05/25/07	05/25/07	06/25/07	07/25/07	10/25/07
Last Prin Pay	01/25/18	08/25/15	11/25/13	03/25/12	11/25/10

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## Weighted Average Life Tables

### Class M-5 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	4.97	4.37	3.90	3.69
MDUR (yr)	5.45	4.62	4.09	3.68	3.49
First Prin Pay	05/25/07	04/25/07	05/25/07	07/25/07	08/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-5 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.43	5.37	4.69	4.17	3.91
MDUR (yr)	5.83	4.94	4.37	3.92	3.69
First Prin Pay	05/25/07	04/25/07	05/25/07	07/25/07	08/25/07
Last Prin Pay	06/25/17	02/25/15	06/25/13	11/25/11	08/25/10

### Class M-6 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.94	4.97	4.36	3.86	3.62
MDUR (yr)	5.41	4.59	4.06	3.63	3.42
First Prin Pay	05/25/07	04/25/07	05/25/07	06/25/07	07/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-6 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.38	5.33	4.65	4.11	3.82
MDUR (yr)	5.75	4.88	4.30	3.84	3.59
First Prin Pay	05/25/07	04/25/07	05/25/07	06/25/07	07/25/07
Last Prin Pay	10/25/16	08/25/14	12/25/12	06/25/11	04/25/10

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## Weighted Average Life Tables

### Class M-7 to Call

FRM Prepay Speed ARM Prepay Speed	85% PPC 70% PPC	100% PPC 85% PPC	115% PPC 100% PPC	125% PPC 120% PPC	145% PPC 140% PPC
WAL (yr)	5.94	4.97	4.35	3.84	3.57
MDUR (yr)	5.36	4.56	4.03	3.59	3.35
First Prin Pay	05/25/07	04/25/07	04/25/07	05/25/07	06/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-7 to Maturity

FRM Prepay Speed ARM Prepay Speed	85% PPC 70% PPC	100% PPC 85% PPC	115% PPC 100% PPC	125% PPC 120% PPC	145% PPC 140% PPC
WAL (yr)	6.31	5.27	4.60	4.05	3.73
MDUR (yr)	5.65	4.79	4.23	3.76	3.49
First Prin Pay	05/25/07	04/25/07	04/25/07	05/25/07	06/25/07
Last Prin Pay	01/25/16	12/25/13	06/25/12	01/25/11	12/25/09

### Class M-8 to Call

FRM Prepay Speed ARM Prepay Speed	85% PPC 70% PPC	100% PPC 85% PPC	115% PPC 100% PPC	125% PPC 120% PPC	145% PPC 140% PPC
WAL (yr)	5.94	4.97	4.33	3.82	3.52
MDUR (yr)	5.34	4.54	4.00	3.56	3.30
First Prin Pay	05/25/07	04/25/07	04/25/07	05/25/07	05/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-8 to Maturity

FRM Prepay Speed ARM Prepay Speed	85% PPC 70% PPC	100% PPC 85% PPC	115% PPC 100% PPC	125% PPC 120% PPC	145% PPC 140% PPC
WAL (yr)	6.20	5.18	4.50	3.97	3.64
MDUR (yr)	5.54	4.71	4.14	3.68	3.40
First Prin Pay	05/25/07	04/25/07	04/25/07	05/25/07	05/25/07
Last Prin Pay	02/25/15	03/25/13	11/25/11	07/25/10	07/25/09

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## Weighted Average Life Tables

### Class M-9 to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.93	4.96	4.32	3.79	3.49
MDUR (yr)	5.10	4.36	3.86	3.43	3.18
First Prin Pay	05/25/07	04/25/07	04/25/07	04/25/07	05/25/07
Last Prin Pay	12/25/12	06/25/11	05/25/10	04/25/09	07/25/08

### Class M-9 to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	6.00	5.01	4.36	3.83	3.52
MDUR (yr)	5.14	4.40	3.89	3.46	3.20
First Prin Pay	05/25/07	04/25/07	04/25/07	04/25/07	05/25/07
Last Prin Pay	12/25/13	04/25/12	01/25/11	11/25/09	12/25/08

### Class B to Call

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.49	4.60	4.02	3.54	3.24
MDUR (yr)	4.70	4.03	3.57	3.18	2.95
First Prin Pay	05/25/07	04/25/07	04/25/07	04/25/07	04/25/07
Last Prin Pay	06/25/12	01/25/11	12/25/09	01/25/09	04/25/08

### Class B to Maturity

FRM Prepay Speed	85% PPC	100% PPC	115% PPC	125% PPC	145% PPC
ARM Prepay Speed	70% PPC	85% PPC	100% PPC	120% PPC	140% PPC
WAL (yr)	5.49	4.60	4.02	3.54	3.24
MDUR (yr)	4.70	4.03	3.57	3.18	2.95
First Prin Pay	05/25/07	04/25/07	04/25/07	04/25/07	04/25/07
Last Prin Pay	06/25/12	01/25/11	12/25/09	01/25/09	04/25/08

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## Yield Maintenance Agreement Schedule and Strike Rates For Offered Certificates and Class B Certificates

Period	Notional Schedule (\$)	Cap Strike (%)	Cap Ceiling (%)
1	788,199,000	8.104390	9.250000
2	782,200,295	7.023710	9.250000
3	775,267,223	6.797360	9.250000
4	767,410,820	7.024830	9.250000
5	758,645,315	6.798390	9.250000
6	748,988,106	6.798250	9.250000
7	738,460,065	7.024690	9.250000
8	727,085,376	6.798130	9.250000
9	714,891,497	7.025820	9.250000
10	701,909,237	6.800320	9.250000
11	688,232,721	6.800470	9.250000
12	673,895,582	7.528980	9.250000
13	658,933,966	6.800320	9.250000
14	643,386,481	7.027120	9.250000
15	627,294,038	6.801270	9.250000
16	610,699,703	7.029310	9.250000
17	593,648,432	6.803040	9.250000
18	576,186,787	6.803290	9.250000
19	558,362,893	7.030380	9.250000
20	540,226,125	6.804060	9.250000
21	521,826,961	7.038140	9.250000
22	0	0.000000	0.000000

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## Effective Available Funds Schedule for Offered Certificates and Class B Certificates

### Assumptions to Optional Termination

Period	NWC <sup>(1)</sup> (%)	NWC <sup>(2,3)</sup> (%)	Period	NWC <sup>(1)</sup> (%)	NWC <sup>(2,3)</sup> (%)	Period	NWC <sup>(1)</sup> (%)	NWC <sup>(2,3)</sup> (%)
1	8.10	9.25	26	9.71	9.71	51	12.03	12.03
2	7.02	9.25	27	9.39	9.39	52	12.45	12.45
3	6.80	9.25	28	10.58	10.58	53	12.05	12.05
4	7.02	9.25	29	10.25	10.25	54	12.05	12.05
5	6.80	9.25	30	10.25	10.25	55	12.44	12.44
6	6.80	9.25	31	10.59	10.59	56	12.04	12.04
7	7.02	9.25	32	10.25	10.25	57	12.44	12.44
8	6.80	9.25	33	10.59	10.59	58	12.09	12.09
9	7.03	9.25	34	11.15	11.15	59	12.09	12.09
10	6.80	9.25	35	11.18	11.18	60	13.38	13.38
11	6.80	9.25	36	12.38	12.38	61	12.08	12.08
12	7.53	9.25	37	11.18	11.18	62	12.48	12.48
13	6.80	9.25	38	11.55	11.55	63	12.07	12.07
14	7.03	9.25	39	11.17	11.17	64	12.49	12.49
15	6.80	9.25	40	12.43	12.43	65	12.08	12.08
16	7.03	9.25	41	12.04	12.04	66	12.08	12.08
17	6.80	9.25	42	12.04	12.04	67	12.48	12.48
18	6.80	9.25	43	12.44	12.44	68	12.07	12.07
19	7.03	9.25	44	12.03	12.03	69	12.47	12.47
20	6.80	9.25	45	12.43	12.43	70	12.08	12.08
21	7.04	9.25	46	12.05	12.05	71	12.07	12.07
22	9.36	9.36	47	12.05	12.05	72	13.36	13.36
23	9.40	9.40	48	12.87	12.87	73	12.06	12.06
24	10.40	10.40	49	12.04	12.04	74	12.46	12.46
25	9.39	9.39	50	12.44	12.44			

- (1) Assumes 6mLIBOR increases instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
- (2) Assumes 1mLIBOR and 6mLIBOR increases instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
- (3) Assumes proceeds from the Yield Maintenance Agreement included.

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### EXCESS SPREAD (1,2)

Period	FWD 1 Month LIBOR (%)	FWD 6 Month LIBOR (%)	(3) Excess Spread Under STATIC LIBOR (%)	Excess Spread Under FORWARD LIBOR (%)	Period	FWD 1 Month LIBOR (%)	FWD 6 Month LIBOR (%)	(3) Excess Spread Under STATIC LIBOR (%)	Excess Spread Under FORWARD LIBOR (%)
1	1.10000	1.16800	5.73	5.73	38	4.16100	4.32900	5.27	4.64
2	1.11900	1.20400	5.53	5.51	39	4.21400	4.38000	5.24	4.46
3	1.13800	1.24900	5.48	5.44	40	4.26600	4.43100	5.32	4.85
4	1.17500	1.30600	5.52	5.45	41	4.31700	4.48000	5.27	4.65
5	1.20600	1.37400	5.47	5.36	42	4.36600	4.52900	5.27	4.61
6	1.25100	1.45700	5.47	5.31	43	4.41500	4.57700	5.34	4.73
7	1.31400	1.55200	5.51	5.30	44	4.46300	4.62600	5.28	4.52
8	1.38900	1.65500	5.46	5.16	45	4.51100	4.67500	5.34	4.63
9	1.47700	1.76700	5.51	5.13	46	4.55800	4.72400	5.28	4.68
10	1.58100	1.88600	5.45	4.96	47	4.60400	4.77200	5.29	4.63
11	1.70100	2.00800	5.45	4.83	48	4.65000	4.81800	5.40	4.93
12	1.81800	2.13300	5.59	4.93	49	4.70100	4.86000	5.29	4.53
13	1.93000	2.26000	5.43	4.59	50	4.75200	4.89800	5.35	4.66
14	2.05700	2.38600	5.48	4.53	51	4.79900	4.93000	5.29	4.44
15	2.18300	2.51300	5.42	4.32	52	4.83900	4.95500	5.35	4.79
16	2.30800	2.63400	5.47	4.27	53	4.87400	4.97300	5.30	4.58
17	2.44600	2.74300	5.41	4.04	54	4.90200	4.98400	5.31	4.56
18	2.56900	2.82900	5.40	3.90	55	4.92400	4.98800	5.37	4.72
19	2.68100	2.90800	5.44	3.88	56	4.93900	4.98900	5.32	4.53
20	2.81000	2.98800	5.38	3.64	57	4.94600	4.99600	5.38	4.71
21	2.90400	3.06600	5.42	3.65	58	4.94600	5.00900	5.32	4.64
22	2.95000	3.14500	5.36	4.90	59	4.93800	5.02800	5.33	4.66
23	2.96100	3.23300	5.35	4.90	60	4.92200	5.05600	5.50	5.22
24	3.03600	3.33600	5.50	5.17	61	4.93400	5.09400	5.34	4.68
25	3.15700	3.44300	5.33	4.68	62	4.97800	5.13500	5.40	4.82
26	3.26700	3.54300	5.37	4.69	63	5.02100	5.17500	5.35	4.60
27	3.37300	3.63800	5.31	4.44	64	5.06200	5.21300	5.41	4.94
28	3.47400	3.72700	5.35	4.97	65	5.10200	5.24900	5.36	4.73
29	3.57200	3.80900	5.28	4.74	66	5.14000	5.28300	5.37	4.70
30	3.66400	3.88500	5.27	4.63	67	5.17700	5.31500	5.43	4.85
31	3.74900	3.95200	5.31	4.68	68	5.21100	5.34600	5.38	4.64
32	3.82800	4.01300	5.24	4.44	69	5.24400	5.37400	5.44	4.80
33	3.89900	4.06900	5.28	4.51	70	5.27500	5.40000	5.39	4.76
34	3.96200	4.12200	5.21	4.68	71	5.30300	5.42300	5.40	4.75
35	4.01600	4.17400	5.20	4.63	72	5.33000	5.44500	5.57	5.29
36	4.06100	4.22500	5.36	5.04	73	5.35400	5.46400	5.42	4.71
37	4.10700	4.27700	5.16	4.51	74	5.37600	5.48000	5.48	4.89

(1) Assumes the Pricing Prepayment Speed

(2) Calculated as (a) interest collections on the collateral (net of the trust administrations, master servicing, servicing fees), less total interest on the Offered Certificates divided by (b) collateral balance as of the beginning period.

(3) Assumes 1mLIBOR stays at 1.10000% and 6mLIBOR stays at 1.16800%.



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## BREAKEVEN LOSSES

### LOSS COVERAGE

CLASS	MOODY'S	S&P	STATIC LIBOR		FORWARD LIBOR	
			CDR BREAK	CUM LOSS	CDR BREAK	CUM LOSS
M-1	Aa1	AA+	30.807	22.78%	28.742	21.85%
M-2	Aa2	AA	25.616	20.30%	23.686	19.30%
M-3	Aa3	AA-	22.473	18.61%	20.623	17.57%
M-4	A1	A+	19.882	17.10%	18.097	16.01%
M-5	A2	A	17.467	15.58%	15.743	14.44%
M-6	A3	A-	15.506	14.25%	13.826	13.08%
M-7	Baa1	BBB+	13.630	12.91%	12.001	11.70%
M-8	Baa2	BBB	11.939	11.63%	10.348	10.37%
M-9	Baa3	BBB-	10.403	10.39%	8.888	9.14%
B	Ba2	BB+	8.788	9.03%	7.791	8.17%

#### Assumptions

40% Loss Severity  
 12 Month Delay  
 Delinquency Trigger Failing  
 Run to maturity  
 Defaults are in addition to prepayments  
 Run at pricing speed  
 "Break" is CDR which results in approximate first dollar of principal loss

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## Total Mortgage Loans As of the Cut-off Date

NUMBER OF LOANS:	5,311		
TOTAL OUTSTANDING PRINCIPAL BALANCE:	\$796,160,832		
		Minimum	Maximum
AVG ORIGINAL LOAN AMOUNT:	\$150,154.21	\$20,700.00	\$660,000.00
AVG OUTSTANDING PRINCIPAL BALANCE:	\$149,907.90	\$20,661.73	\$657,812.70
WAVG CURRENT LOAN RATE:	7.534 %	5.500 %	10.875 %
ARM CHARACTERISTICS:			
WAVG GROSS MARGIN:	5.955 %	3.500 %	9.000 %
WAVG MAXIMUM LOAN RATE:	13.489 %	9.000 %	16.375 %
WAVG MINIMUM LOAN RATE:	7.492 %	5.500 %	10.375 %
WAVG INITIAL PERIODIC RATE CAP:	2.996 %	1.000 %	3.000 %
WAVG PERIODIC RATE CAP:	1.000 %	1.000 %	1.000 %
WAVG MONTHS TO ROLL:	22 months	2 months	58 months
WAVG ORIGINAL TERM:	359 months	180 months	360 months
WAVG REMAINING TERM:	356 months	175 months	359 months
WAVG ORIGINAL LTV:	99.18 %	95.00 %	100.00 %
WAVG CREDIT SCORE:	657	561	819
FIRST PAY DATE:		Aug 01, 2003	Mar 01, 2004
MATURITY DATE:		Oct 01, 2018	Feb 01, 2034
TOP LIEN POSITION CONC (\$):	100.00 % First Lien		
TOP PROPERTY STATE CONC (\$):	12.30 % California, 9.04 % Florida, 7.26 % Georgia		
MAXIMUM ZIP CODE CONC (\$):	0.25 % 92345		

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Principal Balance (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
20,662 - 50,000	179	7,577,100.90	0.95
50,001 - 100,000	1,504	118,054,976.92	14.83
100,001 - 150,000	1,598	200,100,664.08	25.13
150,001 - 200,000	986	169,653,535.69	21.31
200,001 - 250,000	417	93,071,905.78	11.69
250,001 - 300,000	278	76,508,248.25	9.61
300,001 - 350,000	156	50,703,512.52	6.37
350,001 - 400,000	95	35,341,458.35	4.44
400,001 - 450,000	65	27,750,954.45	3.49
450,001 - 500,000	12	5,676,132.20	0.71
500,001 - 550,000	13	6,911,202.23	0.87
550,001 - 600,000	5	2,894,966.86	0.36
600,001 - 650,000	2	1,258,361.16	0.16
650,001 - 657,813	1	657,812.70	0.08
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Original Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
180	26	2,444,444.11	0.31
240	2	98,875.37	0.01
360	5,283	793,617,512.61	99.68
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
175 - 176	5	336,697.22	0.04
177 - 178	21	2,107,746.89	0.26
235 - 236	1	56,608.99	0.01
237 - 238	1	42,266.38	0.01
351 - 352	1	241,925.00	0.03
353 - 354	14	2,019,680.25	0.25
355 - 356	1,320	197,547,146.90	24.81
357 - 358	3,942	592,914,381.01	74.47
359 - 359	6	894,379.45	0.11
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

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Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Single Family	4,009	564,147,268.62	70.86
PUD	837	156,592,092.38	19.67
Condominium	295	42,774,355.47	5.37
2 Units	167	31,804,745.73	3.99
3 Units	3	842,369.89	0.11
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Occupancy Status	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Primary	5,301	794,492,859.02	99.79
Second Home	9	1,550,485.06	0.19
Non-owner	1	117,488.01	0.01
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Purchase	4,279	628,022,438.43	78.88
Cash Out Refinance	796	132,812,561.02	16.68
Rate/Term Refinance	236	35,325,832.64	4.44
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
95.00 - 95.00	638	119,093,792.56	14.96
95.01 - 100.00	4,673	677,067,039.53	85.04
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

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Property State	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Alabama	55	5,739,642.86	0.72
Arizona	88	14,650,482.78	1.84
Arkansas	31	3,376,623.74	0.42
California	392	97,946,891.18	12.30
Colorado	67	12,731,677.37	1.60
Connecticut	37	6,267,298.59	0.79
Delaware	4	320,179.60	0.04
District of Columbia	5	1,319,809.97	0.17
Florida	494	71,980,607.65	9.04
Georgia	358	57,778,636.25	7.26
Idaho	16	1,685,926.02	0.21
Illinois	256	38,842,890.06	4.88
Indiana	137	12,286,513.67	1.54
Iowa	66	5,167,264.77	0.65
Kansas	55	5,479,893.20	0.69
Kentucky	85	9,893,936.28	1.24
Louisiana	20	1,864,804.27	0.23
Maine	17	1,948,023.22	0.24
Maryland	75	14,580,931.69	1.83
Massachusetts	94	19,122,271.83	2.40
Michigan	349	48,051,289.73	6.04
Minnesota	113	19,789,337.94	2.49
Missouri	111	13,773,419.41	1.73
Nebraska	25	2,440,323.15	0.31
Nevada	78	14,095,522.90	1.77
New Hampshire	33	6,113,797.52	0.77
New Jersey	78	14,862,894.54	1.87
New Mexico	13	1,939,625.32	0.24
New York	229	39,056,678.79	4.91
North Carolina	321	46,384,540.43	5.83
Ohio	403	45,027,264.25	5.66
Oklahoma	24	2,184,980.90	0.27
Oregon	133	22,168,374.01	2.78
Pennsylvania	127	13,082,521.16	1.64
Rhode Island	16	3,114,073.64	0.39
South Carolina	154	18,548,897.45	2.33
South Dakota	5	549,124.30	0.07
Tennessee	110	10,916,093.90	1.37
Texas	343	43,533,947.57	5.47

Continued on the following page.

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Property State (cont.)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Utah	52	8,154,534.59	1.02
Vermont	6	1,342,620.02	0.17
Virginia	65	11,785,009.50	1.48
Washington	83	15,841,846.95	1.99
West Virginia	1	41,932.43	0.01
Wisconsin	83	9,855,893.71	1.24
Wyoming	4	521,982.98	0.07
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Documentation Level	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Full Documentation	5,034	748,271,807.30	93.99
No Income Verification	125	23,345,745.10	2.93
Limited Income Verification	134	22,070,645.71	2.77
No Do	18	2,472,633.98	0.31
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Credit Score	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
561 - 600	73	9,557,180.43	1.20
601 - 650	2,904	407,014,144.30	51.12
651 - 700	1,613	254,582,871.78	31.98
701 - 750	554	95,077,644.93	11.94
751 - 800	161	28,467,957.77	3.58
801 - 819	6	1,461,032.88	0.18
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

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Current Loan Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	55	11,675,526.59	1.47
6.001 - 7.000	1,280	231,023,066.81	29.02
7.001 - 8.000	2,475	367,340,072.96	46.14
8.001 - 9.000	1,324	168,145,427.79	21.12
9.001 - 10.000	166	16,940,886.99	2.13
10.001 - 10.875	11	1,035,850.95	0.13
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

Gross Margin (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
3.500 - 4.000	6	1,103,428.71	0.15
4.001 - 5.000	188	39,140,422.66	5.17
5.001 - 6.000	2,358	398,796,563.04	52.68
6.001 - 7.000	2,178	294,095,853.15	38.85
7.001 - 8.000	228	23,542,072.61	3.11
8.001 - 9.000	4	302,393.65	0.04
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>

Maximum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
9.000 - 9.000	1	291,257.30	0.04
11.001 - 12.000	55	11,697,006.18	1.55
12.001 - 13.000	1,269	228,647,102.15	30.21
13.001 - 14.000	2,378	354,534,599.90	46.84
14.001 - 15.000	1,154	150,142,970.25	19.83
15.001 - 16.000	100	11,160,537.14	1.47
16.001 - 16.375	5	507,260.90	0.07
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>

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Minimum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	54	11,497,643.20	1.52
6.001 - 7.000	1,269	228,750,458.30	30.22
7.001 - 8.000	2,380	354,921,864.03	46.89
8.001 - 9.000	1,154	150,142,970.25	19.83
9.001 - 10.000	100	11,160,537.14	1.47
10.001 - 10.375	5	507,260.90	0.07
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>

Next Adjustment Date (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
05/01/04	1	262,819.81	0.03
06/01/04	2	457,845.56	0.06
07/01/04	2	598,729.56	0.08
10/01/04	1	90,115.42	0.01
11/01/04	1	383,656.97	0.05
12/01/04	1	146,987.30	0.02
07/01/05	1	241,925.00	0.03
08/01/05	2	193,948.24	0.03
09/01/05	10	1,269,159.50	0.17
10/01/05	149	23,463,707.04	3.10
11/01/05	1,004	151,849,818.57	20.06
12/01/05	1,736	262,107,507.44	34.63
01/01/06	1,782	271,727,820.69	35.90
01/02/06	1	48,960.81	0.01
01/04/06	1	129,780.94	0.02
02/01/06	4	715,637.70	0.09
09/01/06	1	367,330.99	0.05
10/01/06	5	942,449.02	0.12
11/01/06	36	5,747,615.78	0.76
12/01/06	50	6,930,018.07	0.92
01/01/07	56	9,709,741.18	1.28
10/01/08	3	339,210.98	0.04
11/01/08	29	4,308,641.93	0.57
12/01/08	51	9,033,753.08	1.19
01/01/09	33	5,913,552.24	0.78
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>



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Initial Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	5	1,319,394.93	0.17
2.000	3	620,759.69	0.08
3.000	4,954	755,040,579.20	99.74
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>

Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	4,962	756,980,733.82	100.00
<b>Total</b>	<b>4,962</b>	<b>756,980,733.82</b>	<b>100.00</b>

Product	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
2/28 6 Mo LIBOR ARM	3,478	488,232,411.90	61.32
5YR IO 2/28 6 Mo LIBOR ARM	1,212	223,515,854.03	28.07
Fixed Rate	348	39,095,668.01	4.91
3/27 6 Mo LIBOR ARM	104	15,103,589.57	1.90
5/25 6 Mo LIBOR ARM	75	11,277,377.16	1.42
5YR IO 3/27 6 Mo LIBOR ARM	44	8,593,565.47	1.08
5YR IO 5/25 6 Mo LIBOR ARM	41	8,317,781.07	1.04
6 Mo LIBOR ARM	4	1,072,394.93	0.13
1/29 6 Mo LIBOR ARM	3	620,759.69	0.08
5YR IO 6 Mo LIBOR ARM	1	247,000.00	0.03
BALLOON 15/30	1	84,430.26	0.01
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

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<b>Prepayment Term (months)</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
0	1,163	183,830,017.72	23.09
12	188	34,129,654.60	4.29
24	3,014	443,221,990.53	55.67
36	945	134,914,322.34	16.95
60	1	64,846.90	0.01
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

<b>Prepayment Penalty</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
No Prepayment Penalty	1,163	183,830,017.72	23.09
Prepayment Penalty	4,148	612,330,814.37	76.91
<b>Total</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>

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## Group I Mortgage Loans As of the Cut-off Date

NUMBER OF LOANS:	2,892		
TOTAL OUTSTANDING PRINCIPAL BALANCE:	\$398,080,416		
		Minimum	Maximum
AVG ORIGINAL LOAN AMOUNT:	\$137,883.58	\$28,500.00	\$408,500.00
AVG OUTSTANDING PRINCIPAL BALANCE:	\$137,648.83	\$28,451.70	\$408,500.00
WAVG CURRENT LOAN RATE:	7.601 %	5.500 %	10.875 %
ARM CHARACTERISTICS:			
WAVG GROSS MARGIN:	6.018 %	3.750 %	9.000 %
WAVG MAXIMUM LOAN RATE:	13.551 %	9.000 %	16.375 %
WAVG MINIMUM LOAN RATE:	7.556 %	5.500 %	10.375 %
WAVG INITIAL PERIODIC RATE CAP:	2.997 %	1.000 %	3.000 %
WAVG PERIODIC RATE CAP:	1.000 %	1.000 %	1.000 %
WAVG MONTHS TO ROLL:	22 months	2 months	58 months
WAVG ORIGINAL TERM:	359 months	180 months	360 months
WAVG REMAINING TERM:	356 months	175 months	359 months
WAVG ORIGINAL LTV:	99.19 %	95.00 %	100.00 %
WAVG CREDIT SCORE:	653	561	810
FIRST PAY DATE:		Sep 01, 2003	Mar 01, 2004
MATURITY DATE:		Oct 01, 2018	Feb 01, 2034
TOP LIEN POSITION CONC (\$):	100.00 % First Lien		
TOP PROPERTY STATE CONC (\$):	9.90 % California, 9.05 % Florida, 7.48 % Georgia		
MAXIMUM ZIP CODE CONC (\$):	0.37 % 92553		

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Principal Balance (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
28,452 - 50,000	109	4,593,629.10	1.15
50,001 - 100,000	870	68,396,578.67	17.18
100,001 - 150,000	906	113,473,440.59	28.51
150,001 - 200,000	539	92,469,022.48	23.23
200,001 - 250,000	235	52,334,340.73	13.15
250,001 - 300,000	171	46,992,778.30	11.80
300,001 - 350,000	57	17,901,833.55	4.50
350,001 - 400,000	4	1,510,292.63	0.38
400,001 - 408,500	1	408,500.00	0.10
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Original Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
180	14	1,132,761.23	0.28
240	2	98,875.37	0.02
360	2,876	396,848,779.45	99.69
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
175 - 176	2	160,489.26	0.04
177 - 178	12	972,271.97	0.24
235 - 236	1	56,608.99	0.01
237 - 238	1	42,266.38	0.01
353 - 354	8	907,240.84	0.23
355 - 356	685	94,699,934.85	23.79
357 - 358	2,182	301,177,103.76	75.66
359 - 359	1	64,500.00	0.02
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

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Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Single Family	2,221	292,640,004.20	73.51
PUD	448	73,264,954.35	18.40
Condominium	149	19,860,501.13	4.99
2 Units	74	12,314,956.37	3.09
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Occupancy Status	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Primary	2,889	397,743,896.25	99.92
Second Home	3	336,519.80	0.08
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Purchase	2,318	309,689,886.01	77.80
Cash Out Refinance	432	67,796,979.32	17.03
Rate/Term Refinance	142	20,593,550.72	5.17
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
95.00 - 95.00	365	59,832,190.86	15.03
95.01 - 100.00	2,527	338,248,225.19	84.97
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

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Property State	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Alabama	32	3,331,316.20	0.84
Arizona	46	6,808,403.96	1.71
Arkansas	14	1,297,770.39	0.33
California	187	39,428,446.35	9.90
Colorado	34	6,160,138.45	1.55
Connecticut	18	2,750,860.24	0.69
Delaware	3	232,349.12	0.06
District of Columbia	2	453,465.26	0.11
Florida	260	36,009,793.56	9.05
Georgia	194	29,763,283.53	7.48
Idaho	8	860,502.33	0.22
Illinois	123	17,510,344.63	4.40
Indiana	78	6,998,405.76	1.76
Iowa	41	3,196,335.68	0.80
Kansas	27	2,593,854.56	0.65
Kentucky	45	4,813,161.76	1.21
Louisiana	9	808,962.94	0.20
Maine	11	1,270,448.20	0.32
Maryland	39	7,063,301.17	1.77
Massachusetts	44	9,053,186.28	2.27
Michigan	193	26,509,177.09	6.66
Minnesota	76	12,770,062.55	3.21
Missouri	61	7,186,983.18	1.81
Nebraska	10	843,279.59	0.21
Nevada	42	7,134,781.29	1.79
New Hampshire	15	2,962,454.58	0.74
New Jersey	39	7,236,732.29	1.82
New Mexico	7	992,383.64	0.25
New York	110	13,579,316.35	3.41
North Carolina	188	25,532,098.47	6.41
Ohio	225	24,287,690.94	6.10
Oklahoma	16	1,486,989.88	0.37
Oregon	79	12,365,576.60	3.11
Pennsylvania	75	7,482,456.59	1.88
Rhode Island	10	2,065,923.65	0.52
South Carolina	94	10,682,745.37	2.68
South Dakota	2	149,452.43	0.04
Tennessee	72	7,203,887.58	1.81
Texas	205	23,660,306.12	5.94

*Continued on the following page.*

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Property State (cont.)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Utah	24	3,838,208.03	0.96
Vermont	4	626,140.73	0.16
Virginia	37	5,822,688.95	1.46
Washington	41	7,249,551.32	1.82
West Virginia	1	41,932.43	0.01
Wisconsin	49	5,726,202.32	1.44
Wyoming	2	239,063.71	0.06
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Documentation Level	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Full Documentation	2,729	372,648,570.32	93.61
No Income Verification	76	12,361,101.87	3.11
Limited Income Verification	74	11,467,301.15	2.88
No Do	13	1,603,442.71	0.40
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Credit Score	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
561 - 600	43	5,242,161.07	1.32
601 - 650	1,655	219,748,471.51	55.20
651 - 700	819	118,158,824.56	29.68
701 - 750	303	45,599,974.63	11.45
751 - 800	69	8,805,590.01	2.21
801 - 810	3	525,394.27	0.13
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

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Current Loan Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	23	4,147,184.07	1.04
6.001 - 7.000	664	106,167,211.62	26.67
7.001 - 8.000	1,328	184,099,637.40	46.25
8.001 - 9.000	774	93,083,231.56	23.38
9.001 - 10.000	95	9,813,721.60	2.47
10.001 - 10.875	8	769,429.80	0.19
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Gross Margin (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
3.750 - 4.000	3	491,452.77	0.13
4.001 - 5.000	85	13,982,925.53	3.69
5.001 - 6.000	1,235	188,525,591.33	49.77
6.001 - 7.000	1,240	160,566,790.31	42.39
7.001 - 8.000	143	15,105,017.15	3.99
8.001 - 9.000	1	88,860.72	0.02
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>

Maximum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
9.000 - 9.000	1	291,257.30	0.08
11.001 - 12.000	23	4,168,663.66	1.10
12.001 - 13.000	659	105,138,784.25	27.76
13.001 - 14.000	1,285	179,016,697.26	47.26
14.001 - 15.000	676	83,245,180.46	21.98
15.001 - 16.000	59	6,511,143.59	1.72
16.001 - 16.375	4	388,911.29	0.10
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>



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Minimum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	22	3,969,300.68	1.05
6.001 - 7.000	659	105,242,140.40	27.79
7.001 - 8.000	1,287	179,403,961.39	47.37
8.001 - 9.000	676	83,245,180.46	21.98
9.001 - 10.000	59	6,511,143.59	1.72
10.001 - 10.375	4	388,911.29	0.10
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>

Next Adjustment Date (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
05/01/04	1	262,819.81	0.07
07/01/04	1	247,000.00	0.07
10/01/04	1	90,115.42	0.02
12/01/04	1	146,987.30	0.04
08/01/05	2	193,948.24	0.05
09/01/05	5	524,051.08	0.14
10/01/05	84	13,363,507.00	3.53
11/01/05	521	71,604,044.89	18.90
12/01/05	972	136,268,494.75	35.98
01/01/06	981	136,197,198.17	35.96
02/01/06	1	64,500.00	0.02
10/01/06	2	408,430.94	0.11
11/01/06	19	2,419,753.24	0.64
12/01/06	28	3,591,638.99	0.95
01/01/07	26	3,982,964.21	1.05
11/01/08	14	2,098,935.69	0.55
12/01/08	29	4,450,705.52	1.18
01/01/09	19	2,845,542.56	0.75
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>

Initial Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	2	509,819.81	0.13
2.000	2	237,102.72	0.06
3.000	2,703	378,013,715.28	99.80
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>

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Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	2,707	378,760,637.81	100.00
<b>Total</b>	<b>2,707</b>	<b>378,760,637.81</b>	<b>100.00</b>

Product	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
2/28 6 Mo LIBOR ARM	1,954	258,684,395.90	64.98
5YR IO 2/28 6 Mo LIBOR ARM	612	99,531,348.23	25.00
Fixed Rate	184	19,235,347.98	4.83
3/27 6 Mo LIBOR ARM	55	7,014,136.32	1.76
5/25 6 Mo LIBOR ARM	44	6,309,538.66	1.58
5YR IO 3/27 6 Mo LIBOR ARM	20	3,388,651.06	0.85
5YR IO 5/25 6 Mo LIBOR ARM	18	3,085,645.11	0.78
6 Mo LIBOR ARM	1	262,819.81	0.07
5YR IO 6 Mo LIBOR ARM	1	247,000.00	0.06
1/29 6 Mo LIBOR ARM	2	237,102.72	0.06
BALLOON 15/30	1	84,430.26	0.02
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

Prepayment Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
0	643	89,843,627.11	22.57
12	83	12,430,017.78	3.12
24	1,665	229,195,257.13	57.58
36	500	66,546,667.13	16.72
60	1	64,846.90	0.02
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

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<b>Prepayment Penalty</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
No Prepayment Penalty	643	89,843,627.11	22.57
Prepayment Penalty	2,249	308,236,788.94	77.43
<b>Total</b>	<b>2,892</b>	<b>398,080,416.05</b>	<b>100.00</b>

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## Group II Mortgage Loans As of the Cut-off Date

NUMBER OF LOANS:	2,419		
TOTAL OUTSTANDING PRINCIPAL BALANCE:	\$398,080,416		
		Minimum	Maximum
AVG ORIGINAL LOAN AMOUNT:	\$164,824.18	\$20,700.00	\$660,000.00
AVG OUTSTANDING PRINCIPAL BALANCE:	\$164,564.04	\$20,661.73	\$657,812.70
WAVG CURRENT LOAN RATE:	7.467 %	5.500 %	10.375 %
ARM CHARACTERISTICS:			
WAVG GROSS MARGIN:	5.892 %	3.500 %	8.500 %
WAVG MAXIMUM LOAN RATE:	13.427 %	11.500 %	16.250 %
WAVG MINIMUM LOAN RATE:	7.428 %	5.500 %	10.250 %
WAVG INITIAL PERIODIC RATE CAP:	2.995 %	1.000 %	3.000 %
WAVG PERIODIC RATE CAP:	1.000 %	1.000 %	1.000 %
WAVG MONTHS TO ROLL:	22 months	3 months	58 months
WEIGHTED AVERAGE ORIGINAL TERM:	359 months	180 months	360 months
WEIGHTED AVERAGE REMAINING TERM:	356 months	175 months	359 months
WEIGHTED AVERAGE ORIGINAL LTV:	99.17 %	95.00 %	100.00 %
WEIGHTED AVERAGE CREDIT SCORE:	660	576	819
FIRST PAY DATE:		Aug 01, 2003	Mar 01, 2004
MATURITY DATE:		Oct 01, 2018	Feb 01, 2034
TOP LIEN POSITION CONC (\$):	100.00 % First Lien		
TOP PROPERTY STATE CONC (\$):	14.70 % California, 9.04 % Florida, 7.04 % Georgia		
MAXIMUM ZIP CODE CONC (\$):	0.49 % 11236		

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Principal Balance (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
20,662 - 50,000	70	2,983,471.80	0.75
50,001 - 100,000	634	49,658,398.25	12.47
100,001 - 150,000	692	86,627,223.49	21.76
150,001 - 200,000	447	77,184,513.21	19.39
200,001 - 250,000	182	40,737,565.05	10.23
250,001 - 300,000	107	29,515,469.95	7.41
300,001 - 350,000	99	32,801,678.97	8.24
350,001 - 400,000	91	33,831,165.72	8.50
400,001 - 450,000	64	27,342,454.45	6.87
450,001 - 500,000	12	5,676,132.20	1.43
500,001 - 550,000	13	6,911,202.23	1.74
550,001 - 600,000	5	2,894,966.86	0.73
600,001 - 650,000	2	1,258,361.16	0.32
650,001 - 657,813	1	657,812.70	0.17
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Original Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
180	12	1,311,682.88	0.33
360	2,407	396,768,733.16	99.67
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
175 - 176	3	176,207.96	0.04
177 - 178	9	1,135,474.92	0.29
351 - 352	1	241,925.00	0.06
353 - 354	6	1,112,439.41	0.28
355 - 356	635	102,847,212.05	25.84
357 - 358	1,760	291,737,277.25	73.29
359 - 359	5	829,879.45	0.21
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

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Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Single Family	1,788	271,507,264.42	68.20
PUD	389	83,327,138.03	20.93
Condominium	146	22,913,854.34	5.76
2 Units	93	19,489,789.36	4.90
3 Units	3	842,369.89	0.21
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Occupancy Status	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Primary	2,412	396,748,962.77	99.67
Second Home	6	1,213,965.26	0.30
Non-owner	1	117,488.01	0.03
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Purchase	1,961	318,332,552.42	79.97
Cash Out Refinance	364	65,015,581.70	16.33
Rate/Term Refinance	94	14,732,281.92	3.70
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
95.00 - 95.00	273	59,261,601.70	14.89
95.01 - 100.00	2,146	338,818,814.34	85.11
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

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<b>Property State</b>	<b>Number of Mortgage Loans</b>	<b>Principal Balance Outstanding as of the Cut-off Date</b>	<b>% of Aggregate Principal Balance Outstanding as of the Cut-off Date</b>
Alabama	23	2,408,326.66	0.60
Arizona	42	7,842,078.82	1.97
Arkansas	17	2,078,853.35	0.52
California	205	58,518,444.83	14.70
Colorado	33	6,571,538.92	1.65
Connecticut	19	3,516,438.35	0.88
Delaware	1	87,830.48	0.02
District of Columbia	3	866,344.71	0.22
Florida	234	35,970,814.09	9.04
Georgia	164	28,015,352.72	7.04
Idaho	8	825,423.69	0.21
Illinois	133	21,332,545.43	5.36
Indiana	59	5,288,107.91	1.33
Iowa	25	1,970,929.09	0.50
Kansas	28	2,886,038.64	0.72
Kentucky	40	5,080,774.52	1.28
Louisiana	11	1,055,841.33	0.27
Maine	6	677,575.02	0.17
Maryland	36	7,517,630.52	1.89
Massachusetts	50	10,069,085.55	2.53
Michigan	156	21,542,112.64	5.41
Minnesota	37	7,019,275.39	1.76
Missouri	50	6,586,436.23	1.65
Nebraska	15	1,597,043.56	0.40
Nevada	36	6,960,741.61	1.75
New Hampshire	18	3,151,342.94	0.79
New Jersey	39	7,626,162.25	1.92
New Mexico	6	947,241.68	0.24
New York	119	25,477,362.44	6.40
North Carolina	133	20,852,441.96	5.24
Ohio	178	20,739,573.31	5.21
Oklahoma	8	697,991.02	0.18
Oregon	54	9,802,797.41	2.46
Pennsylvania	52	5,600,064.57	1.41
Rhode Island	6	1,048,149.99	0.26
South Carolina	60	7,866,152.08	1.98
South Dakota	3	399,671.87	0.10
Tennessee	38	3,712,206.32	0.93
Texas	138	19,873,641.45	4.99

*Continued on the following page.*

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Property State (cont.)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Utah	28	4,316,326.56	1.08
Vermont	2	716,479.29	0.18
Virginia	28	5,962,320.55	1.50
Washington	42	8,592,295.63	2.16
Wisconsin	34	4,129,691.39	1.04
Wyoming	2	282,919.27	0.07
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Documentation Level	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
Full Documentation	2,305	375,623,236.98	94.36
No Income Verification	49	10,984,643.23	2.76
Limited Income Verification	60	10,603,344.56	2.66
No Do	5	869,191.27	0.22
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Credit Score	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
576 - 600	30	4,315,019.36	1.08
601 - 650	1,249	187,265,672.79	47.04
651 - 700	794	136,424,047.22	34.27
701 - 750	251	49,477,670.30	12.43
751 - 800	92	19,662,367.76	4.94
801 - 819	3	935,638.61	0.24
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Current Loan Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	32	7,528,342.52	1.89
6.001 - 7.000	616	124,855,855.19	31.36
7.001 - 8.000	1,147	183,240,435.56	46.03
8.001 - 9.000	550	75,062,196.23	18.86
9.001 - 10.000	71	7,127,165.39	1.79
10.001 - 10.375	3	266,421.15	0.07
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>



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Gross Margin (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
3.500 - 4.000	3	611,975.94	0.16
4.001 - 5.000	103	25,157,497.13	6.65
5.001 - 6.000	1,123	210,270,971.71	55.59
6.001 - 7.000	938	133,529,062.84	35.30
7.001 - 8.000	85	8,437,055.46	2.23
8.001 - 8.500	3	213,532.93	0.06
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

Maximum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
11.500 - 12.000	32	7,528,342.52	1.99
12.001 - 13.000	610	123,508,317.90	32.66
13.001 - 14.000	1,093	175,517,902.64	46.41
14.001 - 15.000	478	66,897,789.79	17.69
15.001 - 16.000	41	4,649,393.55	1.23
16.001 - 16.250	1	118,349.61	0.03
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

Minimum Loan Rate (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
5.500 - 6.000	32	7,528,342.52	1.99
6.001 - 7.000	610	123,508,317.90	32.66
7.001 - 8.000	1,093	175,517,902.64	46.41
8.001 - 9.000	478	66,897,789.79	17.69
9.001 - 10.000	41	4,649,393.55	1.23
10.001 - 10.250	1	118,349.61	0.03
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

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Next Adjustment Date (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
06/01/04	2	457,845.56	0.12
07/01/04	1	351,729.56	0.09
11/01/04	1	383,656.97	0.10
07/01/05	1	241,925.00	0.06
09/01/05	5	745,108.42	0.20
10/01/05	65	10,100,200.04	2.67
11/01/05	483	80,245,773.68	21.22
12/01/05	764	125,839,012.69	33.27
01/01/06	801	135,530,622.52	35.83
01/02/06	1	48,960.81	0.01
01/04/06	1	129,780.94	0.03
02/01/06	3	651,137.70	0.17
09/01/06	1	367,330.99	0.10
10/01/06	3	534,018.08	0.14
11/01/06	17	3,327,862.54	0.88
12/01/06	22	3,338,379.08	0.88
01/01/07	30	5,726,776.97	1.51
10/01/08	3	339,210.98	0.09
11/01/08	15	2,209,706.24	0.58
12/01/08	22	4,583,047.56	1.21
01/01/09	14	3,068,009.68	0.81
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

Initial Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	3	809,575.12	0.21
2.000	1	383,656.97	0.10
3.000	2,251	377,026,863.92	99.68
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

Periodic Rate Cap (%) (ARMs Only)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
1.000	2,255	378,220,096.01	100.00
<b>Total</b>	<b>2,255</b>	<b>378,220,096.01</b>	<b>100.00</b>

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Product	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
2/28 6 Mo LIBOR ARM	1,524	229,548,016.00	57.66
5YR IO 2/28 6 Mo LIBOR ARM	600	123,984,505.80	31.15
Fixed Rate	164	19,860,320.03	4.99
3/27 6 Mo LIBOR ARM	49	8,089,453.25	2.03
5YR IO 5/25 6 Mo LIBOR ARM	23	5,232,135.96	1.31
5YR IO 3/27 6 Mo LIBOR ARM	24	5,204,914.41	1.31
5/25 6 Mo LIBOR ARM	31	4,967,838.50	1.25
6 Mo LIBOR ARM	3	809,575.12	0.20
1/29 6 Mo LIBOR ARM	1	383,656.97	0.10
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Prepayment Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
0	520	93,986,390.61	23.61
12	105	21,699,636.82	5.45
24	1,349	214,026,733.40	53.76
36	445	68,367,655.21	17.17
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

Prepayment Penalty	Number of Mortgage Loans	Principal Balance Outstanding as of the Cut-off Date	% of Aggregate Principal Balance Outstanding as of the Cut-off Date
No Prepayment Penalty	520	93,986,390.61	23.61
Prepayment Penalty	1,899	304,094,025.43	76.39
<b>Total</b>	<b>2,419</b>	<b>398,080,416.04</b>	<b>100.00</b>

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<b>Rating Agency Contacts</b>	
<b>Primary Contact</b>	<b>Phone and Email</b>
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# Z\_FFML04FH1\_MKT2 - Price/Yield - M8

Balance	\$11,146,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
Price			
WAL	10.90		11.30
Mod Durn	8.07		7.48
Principal Writedown	4,631.96 (0.04%)		7,756.86 (0.07%)
Total Collat Loss	99,594,152.69 (12.51%)		82,892,850.12 (10.41%)
Total Collat Liquidation	165,437,464.39 (20.78%)		137,742,278.84 (17.30%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	7.982 CDR	6.455 CDR	
Loss Severity	60%	60%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

0  
3/30/2004  
4/25/2004

Delay  
Dated  
First Payment

11.84  
6.86  
2,198.04 (0.02%)  
72,634,939.57 (9.12%)  
120,696,039.64 (15.16%)

Forward + 200bps  
100 PricingSpeed  
5.564 CDR  
60%  
100%  
6  
Fail  
Call (N)

11.41  
7.46  
4,878.43 (0.05%)  
88,438,016.59 (11.11%)  
146,903,925.31 (18.45%)

Forward  
100 PricingSpeed  
6.959 CDR  
60%  
100%  
6  
Fail  
Call (N)

LIBOR  
Prepay  
Default  
Loss Severity  
Servicer Advances  
Liquidation Lag  
Delinq Trigger  
Optional Redemption

Balance  
Settle

FFML04FH1\_MKT2 - Price/Yield - M9

\$9,554,000.00

3/30/2004

Price

WAL

Mod Durn

Principal Writedown

Total Collat Loss

Total Collat Liquidation

LIBOR

Prepay

Default

Loss Severity

Servicer Advances

Liquidation Lag

Delinq Trigger

Optional Redemption

# Z\_FFML04FH1\_MKT2 - Price/Yield - B

Balance	\$9,156,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
Price			
WAL	11.77		12.16
Mod Durn	7.38		6.81
Principal Writedown	15,598.78 (0.17%)		20,272.79 (0.22%)
Total Collat Loss	79,507,185.39 (9.99%)		65,267,024.79 (8.20%)
Total Collat Liquidation	132,067,535.30 (16.59%)		108,452,380.03 (13.62%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	6.1666 CDR	4.9418 CDR	
Loss Severity	60%	60%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	



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# Z\_FFML04FH1\_MKT2 - Price/Yield - M4

Delaration Breakeven Analysis

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	10.39	4.71	4.78
Mod Durn	7.37	4.29	4.12
Principal Writedown	6,815.07 (0.05%)	8,329.60 (0.06%)	3,181.58 (0.02%)
Total Collat Loss	150,845,022.53 (18.95%)	111,721,760.39 (14.03%)	98,863,452.94 (12.42%)
Total Collat Liquidation	187,931,175.43 (23.60%)	139,196,255.67 (17.48%)	123,192,088.92 (15.47%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	200 PricingSpeed	200 PricingSpeed
Default	9.276 CDR	11.958 CDR	10.481 CDR
Loss Severity	80%	80%	80%
Servicer Advances	100%	100%	100%
Liquidation Lag	6	6	6
Delinq Trigger	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - Price/Yield - M6

## Delaration Breakeven Analysis

Balance	\$11,942,000.00	Delay Dated	0	3/30/2004
Settle	3/30/2004	First Payment	4/25/2004	
WAL	10.83	11.14	5.00	5.07
Mod Durn	8.19	7.56	4.47	4.28
Principal Writedown	4,028.06 (0.03%)	8,122.87 (0.07%)	7,488.70 (0.06%)	4,926.86 (0.04%)
Total Collat Loss	125,866,539.23 (15.81%)	108,510,643.31 (13.63%)	85,935,211.51 (10.79%)	72,867,580.31 (9.15%)
Total Collat Liquidation	156,808,350.10 (19.70%)	135,233,293.71 (16.99%)	107,068,388.85 (13.45%)	90,799,684.83 (11.40%)
LIBOR	Forward	Forward + 200bps	Forward	Forward + 200bps
Prepay	100 PricingSpeed	100 PricingSpeed	200 PricingSpeed	200 PricingSpeed
Default	7.501 CDR	6.322 CDR	9.027 CDR	7.582 CDR
Loss Severity	80%	80%	80%	80%
Servicer Advances	100%	100%	100%	100%
Liquidation Lag	6	6	6	6
Delinq Trigger	Fail	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - Price/Yield - M8

## Delaration Breakeven Analysis

Balance	\$11,146,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	11.38	5.20	5.28
Mod Durn	8.31	4.57	4.37
Principal Writedown	5,231.81 (0.05%)	3,354.57 (0.03%)	267.90 (0.00%)
Total Collat Loss	102,755,293.32 (12.91%)	62,687,174.25 (7.87%)	49,512,414.59 (6.22%)
Total Collat Liquidation	128,012,997.87 (16.08%)	78,103,229.28 (9.81%)	61,697,358.13 (7.75%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	200 PricingSpeed	200 PricingSpeed
Default	5.954 CDR	6.477 CDR	5.068 CDR
Loss Severity	80%	80%	80%
Servicer Advances	100%	100%	100%
Liquidation Lag	6	6	6
Delinq Trigger	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - Price/Yield - M9

## Delaration Breakeven Analysis

Balance	\$9,554,000.00	Delay Dated First Payment	0 3/30/2004 4/25/2004
Settle	3/30/2004		
WAL	11.85	5.39	5.49
Mod Durn	7.62	4.39	4.19
Principal Writedown	2,724.00 (0.03%)	1,171.20 (0.01%)	8,952.12 (0.09%)
Total Collat Loss	91,068,146.49 (11.44%)	52,576,220.48 (6.60%)	39,526,545.97 (4.96%)
Total Collat Liquidation	113,451,835.01 (14.25%)	65,505,791.83 (8.23%)	49,254,093.40 (6.19%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	200 PricingSpeed	200 PricingSpeed
Default	5.204 CDR	5.394 CDR	4.018 CDR
Loss Severity	80%	80%	80%
Servicer Advances	100%	100%	100%
Liquidation Lag	6	6	6
Delinq Trigger	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)

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# Z\_FFML04FH1\_MKT2 - Price/Yield - M8

Balance \$11,146,000.00 Delay Dated 3/30/2004 0 3/30/2004  
Settle 3/30/2004 First Payment 4/25/2004

Price	10.90	11.30
WAL	8.07	7.48
Mod Turn		
Principal Writedown	4,631.96 (0.04%)	7,756.86 (0.07%)
Total Collat Loss	99,594,152.69 (12.51%)	82,892,850.12 (10.41%)
Total Collat Liquidation	165,437,464.39 (20.78%)	137,742,278.84 (17.30%)

LIBOR	Forward	Forward + 200bps
Prepay	100 PricingSpeed	100 PricingSpeed
Default	7.982 CDR	6.455 CDR
Loss Severity	60%	60%
Servicer Advances	100%	100%
Liquidation Lag	6	6
Delinq Trigger	Fail	Fail
Optional Redemption	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - Price/Yield - M9

Balance	\$9,554,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004

Price			
WAL	11.41	11.84	
Mod Durn	7.46	6.86	
Principal Writedown	4,878.43 (0.05%)	2,198.04 (0.02%)	
Total Collat Loss	88,438,016.59 (11.11%)	72,634,939.57 (9.12%)	
Total Collat Liquidation	146,903,925.31 (18.45%)	120,696,039.64 (15.16%)	
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	6.959 CDR	5.564 CDR	
Loss Severity	60%	60%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	



# Z\_FFML04FH1\_MKT2 - Price/Yield - B

0  
3/30/2004  
4/25/2004

Delay  
Dated  
First Payment

\$9,156,000.00

3/30/2004

Balance

Settle

Price

12.16

6.81

WAL

11.77

7.38

Mod Durn

15,598.78 (0.17%)

Principal Writedown

79,507,185.39 (9.99%)

Total Collat Loss

132,067,535.30 (16.59%)

Total Collat Liquidation

20,272.79 (0.22%)

65,267,024.79 (8.20%)

108,452,380.03 (13.62%)

Forward + 200bps

100 PricingSpeed

4.9418 CDR

60%

100%

6

Fail

Call (N)

Forward

100 PricingSpeed

6.1666 CDR

60%

100%

6

Fail

Call (N)

LIBOR

Prepay

Default

Loss Severity

Servicer Advances

Liquidation Lag

Delinq Trigger

Optional Redemption

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# Z\_FFML04FH1\_MKT2 - Price/Yield - B

Balance	\$9,156,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	12.09		12.40
Mod Durn	7.49		6.86
Principal Writedown	8,424.72 (0.09%)		36,564.89 (0.40%)
Total Collat Loss	68,182,475.35 (8.56%)		57,446,728.44 (7.22%)
Total Collat Liquidation	112,872,049.79 (14.18%)		95,178,871.20 (11.95%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	5.194 CDR	4.297 CDR	
Loss Severity	60%	60%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

Balance	\$9,156,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004

LIBOR	Forward			Forward			Forward			Forward + 200bps			Forward + 200bps			Forward + 200bps			Flat
	75 *cpim_cdr_crv	100 *cpim_cdr_crv	150 PricingSpeed	75 *cpim_cdr_crv	100 PricingSpeed	150 PricingSpeed	75 *cpim_cdr_crv	100 PricingSpeed	150 PricingSpeed	75 *cpim_cdr_crv	100 PricingSpeed	150 PricingSpeed	75 *cpim_cdr_crv	100 PricingSpeed	150 PricingSpeed	75 *cpim_cdr_crv	100 PricingSpeed	150 PricingSpeed	
Prepay	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	0
Default	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0
Loss Severity	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	0
Service Advances	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%
Liquidation Lag																			
Delinq																			
Optional Redemption																			
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Call Margin
87-15	559	593	662	572	607	675	572	607	675	572	607	675	572	607	675	572	607	675	715
87-16	559	593	662	571	606	674	571	606	674	571	606	674	571	606	674	571	606	674	714
87-17	558	592	661	571	605	673	571	605	673	571	605	673	571	605	673	571	605	673	713
87-18	558	592	660	570	604	673	570	604	673	570	604	673	570	604	673	570	604	673	712
87-19	558	591	660	570	604	673	570	604	673	570	604	673	570	604	673	570	604	673	712
87-20	557	591	659	570	603	672	570	603	672	570	603	672	570	603	672	570	603	672	711
87-21	557	590	658	569	603	671	569	603	671	569	603	671	569	603	671	569	603	671	710
87-22	556	590	658	569	603	671	569	603	671	569	603	671	569	603	671	569	603	671	709
87-23	556	589	657	568	602	670	568	602	670	568	602	670	568	602	670	568	602	670	708
87-24	555	589	656	568	602	670	568	602	670	568	602	670	568	602	670	568	602	670	708
87-25	555	588	655	567	601	669	567	601	669	567	601	669	567	601	669	567	601	669	706
87-26	555	588	655	567	601	669	567	601	669	567	601	669	567	601	669	567	601	669	706
87-27	554	587	654	566	600	668	566	600	668	566	600	668	566	600	668	566	600	668	704
87-28	554	587	654	566	600	668	566	600	668	566	600	668	566	600	668	566	600	668	704
87-29	553	586	653	565	599	666	565	599	666	565	599	666	565	599	666	565	599	666	703
87-29	553	586	653	565	599	666	565	599	666	565	599	666	565	599	666	565	599	666	702
87-30	553	586	652	564	598	665	564	598	665	564	598	665	564	598	665	564	598	665	701
87-31	552	585	652	564	598	664	564	598	664	564	598	664	564	598	664	564	598	664	700
88-00	552	585	651	564	597	663	564	597	663	564	597	663	564	597	663	564	597	663	699
88-01	552	584	650	563	597	662	563	597	662	563	597	662	563	597	662	563	597	662	698
88-02	551	584	650	563	596	662	563	596	662	563	596	662	563	596	662	563	596	662	697
88-03	551	583	649	562	596	661	562	596	661	562	596	661	562	596	661	562	596	661	696
88-04	550	583	648	562	595	660	562	595	660	562	595	660	562	595	660	562	595	660	695
88-05	550	582	648	561	594	660	561	594	660	561	594	660	561	594	660	561	594	660	694
88-06	549	582	647	561	594	659	561	594	659	561	594	659	561	594	659	561	594	659	693
88-07	549	581	646	561	593	658	561	593	658	561	593	658	561	593	658	561	593	658	692
88-08	549	581	645	560	593	657	560	593	657	560	593	657	560	593	657	560	593	657	691
88-09	548	580	645	560	592	657	560	592	657	560	592	657	560	592	657	560	592	657	690
88-10	548	580	644	559	592	656	559	592	656	559	592	656	559	592	656	559	592	656	689
88-11	547	579	643	559	591	655	559	591	655	559	591	655	559	591	655	559	591	655	688
88-12	547	579	643	558	591	654	558	591	654	558	591	654	558	591	654	558	591	654	687
88-13	546	578	642	558	590	654	558	590	654	558	590	654	558	590	654	558	590	654	686
88-14	546	578	641	557	590	653	557	590	653	557	590	653	557	590	653	557	590	653	685
88-15	546	577	641	557	589	652	557	589	652	557	589	652	557	589	652	557	589	652	684
WAL	13.58	10.13	6.48	13.64	10.17	6.49	13.64	10.17	6.49	13.64	10.17	6.49	13.64	10.17	6.49	13.64	10.17	6.49	4.02
Mod Dum	8.09	6.85	5.04	7.21	6.23	4.71	7.21	6.23	4.71	7.21	6.23	4.71	7.21	6.23	4.71	7.21	6.23	4.71	3.51
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Collat Loss	41,680,577.68 (5.24%)	33,277,537.31 (4.18%)	22,929,095.20 (2.88%)	41,766,877.16 (5.25%)	33,318,936.01 (4.18%)	22,941,448.36 (2.88%)	41,766,877.16 (5.25%)	33,318,936.01 (4.18%)	22,941,448.36 (2.88%)	41,766,877.16 (5.25%)	33,318,936.01 (4.18%)	22,941,448.36 (2.88%)	41,766,877.16 (5.25%)	33,318,936.01 (4.18%)	22,941,448.36 (2.88%)	41,766,877.16 (5.25%)	33,318,936.01 (4.18%)	22,941,448.36 (2.88%)	0.00 (0.00%)
Collat Liquidation	68,987,921.72 (8.67%)	55,105,305.32 (6.92%)	37,976,184.53 (4.77%)	69,206,384.86 (8.69%)	55,226,926.53 (6.94%)	38,025,008.44 (4.78%)	69,206,384.86 (8.69%)	55,226,926.53 (6.94%)	38,025,008.44 (4.78%)	69,206,384.86 (8.69%)	55,226,926.53 (6.94%)	38,025,008.44 (4.78%)	69,206,384.86 (8.69%)	55,226,926.53 (6.94%)	38,025,008.44 (4.78%)	69,206,384.86 (8.69%)	55,226,926.53 (6.94%)	38,025,008.44 (4.78%)	0.00 (0.00%)

**Z\_FFML04FH1\_MKT2 - Price/Yield - B**

Balance \$9,156,000.00 Delay 0  
 Settled 3/30/2004 Dated 3/30/2004  
 First Payment 4/25/2004

LIBOR	Forward		Forward		Forward		Forward		Forward + 200bps		Forward + 200bps		Forward + 200bps		Flat	
	Price	Disc Margin	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 *cpim_cdr_crv	60% 100% 12 100% Call (N)	Disc Margin	75 PricingSpeed	100 PricingSpeed	150 PricingSpeed	100 *cpim_cdr_crv	60% 100% 12 100% Call (N)	Disc Margin	100 PricingSpeed	0 *cpim_cdr_crv
Prepay	87-15	562	595	595	567	574	574	609	609	667	667	667	667	667	715	715
Default	87-16	561	594	594	656	574	574	608	608	666	666	666	666	666	714	714
Loss Severity	87-17	561	594	594	656	573	573	607	607	665	665	665	665	665	713	713
Servicer Advances	87-18	560	593	593	654	572	572	606	606	664	664	664	664	664	712	712
Liquidation Lag	87-19	560	593	593	654	572	572	606	606	664	664	664	664	664	711	711
Delinq	87-20	559	592	592	653	571	571	605	605	663	663	663	663	663	710	710
Optional Redemption	87-21	559	592	592	652	571	571	605	605	662	662	662	662	662	709	709
	87-22	558	591	591	651	570	570	604	604	661	661	661	661	661	708	708
	87-23	558	591	591	651	570	570	604	604	661	661	661	661	661	707	707
	87-24	557	590	590	650	569	569	603	603	660	660	660	660	660	706	706
	87-25	557	590	590	650	569	569	603	603	659	659	659	659	659	705	705
	87-26	556	589	589	649	568	568	602	602	658	658	658	658	658	704	704
	87-27	556	589	589	649	568	568	601	601	657	657	657	657	657	703	703
	87-28	555	588	588	648	567	567	601	601	657	657	657	657	657	702	702
	87-29	555	588	588	647	566	566	600	600	656	656	656	656	656	701	701
	87-30	555	587	587	646	566	566	599	599	655	655	655	655	655	700	700
	87-31	555	587	587	645	565	565	598	598	654	654	654	654	654	699	699
	88-00	554	586	586	644	565	565	597	597	653	653	653	653	653	698	698
	88-01	553	585	585	643	564	564	596	596	652	652	652	652	652	697	697
	88-02	553	584	584	642	563	563	595	595	651	651	651	651	651	696	696
	88-03	552	583	583	642	563	563	595	595	651	651	651	651	651	695	695
	88-04	552	583	583	641	562	562	595	595	650	650	650	650	650	694	694
	88-05	551	582	582	640	562	562	594	594	649	649	649	649	649	693	693
	88-06	551	582	582	640	561	561	593	593	648	648	648	648	648	692	692
	88-07	550	581	581	639	561	561	592	592	647	647	647	647	647	691	691
	88-08	550	581	581	638	560	560	592	592	646	646	646	646	646	690	690
	88-09	549	580	580	637	559	559	591	591	645	645	645	645	645	689	689
	88-10	549	580	580	636	559	559	591	591	645	645	645	645	645	688	688
	88-11	548	579	579	636	559	559	591	591	645	645	645	645	645	687	687
	88-12	548	579	579	636	559	559	591	591	645	645	645	645	645	686	686
	88-13	548	579	579	636	559	559	591	591	645	645	645	645	645	685	685
	88-14	548	579	579	636	559	559	591	591	645	645	645	645	645	684	684
	88-15	548	579	579	636	559	559	591	591	645	645	645	645	645	684	684
WAL		13.32	9.98	9.98	7.02	13.38	13.38	10.01	10.01	7.22	7.22	7.22	7.22	7.22	4.02	4.02
Mod Dur		8.01	6.78	6.78	5.34	7.15	7.15	6.17	6.17	5.07	5.07	5.07	5.07	5.07	3.51	3.51
Principal Writedown		0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Collat Loss		54,524,962.85 (6.85%)	43,714,258.98 (5.49%)	30,276,519.95 (3.80%)	54,633,902.11 (6.86%)	43,767,055.00 (5.50%)	30,292,461.97 (3.80%)	50,209,957.89 (6.31%)	50,209,957.89 (6.31%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	0.00 (0.00%)	0.00 (0.00%)
Collat Liquidation		90,251,894.03 (11.34%)	72,389,103.57 (9.09%)	50,145,397.60 (6.30%)	90,530,156.05 (11.37%)	72,545,607.90 (9.11%)	50,209,957.89 (6.31%)	50,209,957.89 (6.31%)	50,209,957.89 (6.31%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	30,292,461.97 (3.80%)	0.00 (0.00%)	0.00 (0.00%)

# Z\_FFML04FH1\_MKT2 - Price/Yield - B

Balance \$9,156,000.00 Delay Dated 3/30/2004 0  
Settle 3/30/2004 First Payment 4/25/2004

LIBOR	Forward 75 PricingSpeed 150 *cpim_cdr_crv	Forward 100 PricingSpeed 150 *cpim_cdr_crv	Forward 150 PricingSpeed 150 *cpim_cdr_crv	Forward 75 PricingSpeed 150 *cpim_cdr_crv	Forward + 200bps 100 PricingSpeed 150 *cpim_cdr_crv	Forward + 200bps 150 PricingSpeed 150 *cpim_cdr_crv	Flat 100 PricingSpeed 0 *cpim_cdr_crv
Prepay	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
Default	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Loss Severity	100%	100%	100%	100%	100%	100%	100%
Service Advances	12	12	12	12	12	12	0
Liquidation Lag	100%	100%	100%	100%	100%	100%	0
Delinq	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Optional Redemption	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
87-15	557	89	-787	316	-1,258	-5,260	715
87-16	557	89	-787	316	-1,259	-5,262	714
87-17	556	89	-788	315	-1,259	-5,263	713
87-18	556	88	-788	315	-1,260	-5,265	713
87-19	556	88	-789	315	-1,260	-5,266	712
87-20	555	87	-789	314	-1,261	-5,267	711
87-21	555	87	-790	314	-1,261	-5,269	710
87-22	554	86	-790	313	-1,262	-5,270	709
87-23	554	86	-791	313	-1,262	-5,271	708
87-24	553	85	-791	312	-1,263	-5,273	707
87-25	553	85	-792	312	-1,263	-5,274	706
87-26	553	85	-793	312	-1,264	-5,275	705
87-27	552	84	-793	311	-1,264	-5,277	704
87-28	552	84	-794	311	-1,265	-5,278	703
87-29	551	83	-794	310	-1,265	-5,279	702
87-30	551	83	-795	310	-1,266	-5,281	701
87-31	550	82	-795	309	-1,266	-5,282	700
88-00	550	82	-796	309	-1,267	-5,283	699
88-01	550	81	-796	309	-1,267	-5,285	698
88-02	549	81	-797	308	-1,268	-5,286	697
88-03	549	81	-797	308	-1,268	-5,287	696
88-04	548	80	-798	307	-1,268	-5,289	695
88-05	548	80	-798	307	-1,269	-5,290	694
88-06	548	79	-799	306	-1,269	-5,291	693
88-07	547	79	-799	306	-1,270	-5,293	692
88-08	547	78	-800	305	-1,270	-5,294	691
88-09	546	78	-801	305	-1,271	-5,295	690
88-10	546	77	-801	305	-1,271	-5,297	689
88-11	545	77	-802	304	-1,272	-5,298	688
88-12	545	77	-802	304	-1,272	-5,299	687
88-13	545	76	-803	303	-1,273	-5,301	686
88-14	544	76	-803	303	-1,273	-5,302	685
88-15	544	75	-804	302	-1,274	-5,303	684
WAL	13.91	10.33	5.86	11.39	5.84	3.46	4.02
Mod Dum	8.26	8.10	6.95	8.23	8.17	3.27	3.51
Principal Writedown	0.00 (0.00%)	4,639,931.83 (50.68%)	7,061,470.93 (77.12%)	0.00 (0.00%)	8,881,357.04 (97.00%)	9,156,000.00 (100.00%)	0.00 (0.00%)
Collat Loss	78,779,107.28 (9.89%)	63,670,725.30 (8.00%)	44,547,539.28 (5.60%)	78,925,646.50 (9.91%)	63,743,178.35 (8.01%)	44,569,933.81 (5.60%)	0.00 (0.00%)
Collat Liquidation	130,410,191.20 (16.38%)	105,439,724.19 (13.24%)	73,781,924.19 (9.27%)	130,791,440.82 (16.43%)	105,658,475.69 (13.27%)	73,872,813.27 (9.28%)	0.00 (0.00%)

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If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

# Z\_FFML04FH1\_MKT - Price/Yield - M8 Chotin Analysis

Balance	\$11,146,000.00				
Settle	3/30/2004	Delay Dated	0	3/30/2004	
		First Payment		4/25/2004	
WAL					
Mod Durn	10.20		10.53		10.99
Principal Writedown	8.72		7.89		7.35
Total Collat Loss	2,364.15 (0.02%)		642.28 (0.01%)		3,061.87 (0.03%)
Total Collat Liquidation	107,771,504.69 (13.54%)		97,133,159.10 (12.20%)		81,058,768.87 (10.18%)
	214,670,316.55 (26.96%)		193,622,902.05 (24.32%)		161,634,749.20 (20.30%)
LIBOR					
Prepay					
Default					
Loss Severity					
Servicer Advances					
Liquidation Lag					
Delinq Trigger					
Optional Redemption					
	Flat	Forward		Forward + 200	
	100 PricingSpeed	100 PricingSpeed		100 PricingSpeed	
	10.936 CDR	9.613 CDR		7.755 CDR	
	50%	50%		50%	
	100%	100%		100%	
	6	6		6	
	Fail	Fail		Fail	
	Call (N)	Call (N)		Call (N)	



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**First Franklin 2004-FFH1**  
**1<sup>st</sup> Dollar Loss**

Severity	50%	
Bond Name	Rating	Collat Loss
Class A-4	AAA	21.95%
Class M-1	AA+	18.94%
Class M-2	AA	16.31%
Class M-3	AA-	14.39%

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# Z\_FFML04FH1\_MKT2 - Price/Yield - B

0  
3/30/2004  
4/25/2004

Delay  
Dated  
First Payment

\$9,156,000.00

3/30/2004

Balance

Settle

11.86  
7.07  
20,840.19 (0.23%)  
54,952,079.63 (6.90%)  
136,573,951.66 (17.15%)

11.46  
7.59  
2,270.24 (0.02%)  
65,028,159.48 (8.17%)  
161,487,980.19 (20.28%)

WAL  
Mod Durn  
Principal Writedown  
Total Collat Loss  
Total Collat Liquidation

Forward + 200bps

100 PricingSpeed  
6.414 CDR  
40%  
100%  
12  
Fail  
Call (N)

Forward

100 PricingSpeed  
7.791 CDR  
40%  
100%  
12  
Fail  
Call (N)

LIBOR  
Prepay  
Default  
Loss Severity  
Servicer Advances  
Liquidation Lag  
Delinq Trigger  
Optional Redemption

Period	CPMI	CDR	Corr
1	1.399920		
2	1.575480		
3	1.745480		
4	1.912920		
5	2.074800		
6	2.232120		
7	2.384800		
8	2.533000		
9	2.679720		
10	2.815800		
11	2.950320		
12	3.080280		
13	3.205680		
14	3.326560		
15	3.442800		
16	3.554520		
17	3.661600		
18	3.764280		
19	3.862320		
20	3.955800		
21	4.044720		
22	4.129000		
23	4.208800		
24	4.284120		
25	4.354800		
26	4.420920		
27	4.482480		
28	4.539480		
29	4.591920		
30	4.639800		
31	4.683120		
32	4.721680		
33	4.756080		
34	4.787120		
35	4.810800		
36	4.831320		
37	4.847280		
38	4.858680		
39	4.865520		
40	4.867800		
41	4.865520		
42	4.858680		
43	4.847280		
44	4.831320		
45	4.810800		
46	4.787120		
47	4.756080		
48	4.721680		
49	4.683120		

Z\_FFML04FH1\_MKT2 - [ Cambridge Analysis ] - Class B

Balance \$9,156,000.00 Delay 0 3/30/2004  
Settle 3/30/2004 First Payment 4/25/2004

CPM CDR Curve

1	1.39925%
2	1.575480%
3	1.746480%
4	1.912920%
5	2.074800%
6	2.232120%
7	2.384800%
8	2.533060%
9	2.676720%
10	2.815800%
11	2.950320%
12	3.080280%
13	3.205680%
14	3.326520%
15	3.442800%
16	3.554320%
17	3.661680%
18	3.764280%
19	3.862320%
20	3.955800%
21	4.044720%
22	4.129080%
23	4.208800%
24	4.284120%
25	4.354800%
26	4.420920%
27	4.482480%
28	4.539480%
29	4.591920%
30	4.639800%
31	4.683120%
32	4.721860%
33	4.756080%
34	4.785720%
35	4.810800%
36	4.831320%
37	4.847280%
38	4.858680%
39	4.865520%
40	4.867800%
41	4.865520%
42	4.858680%
43	4.847280%
44	4.831320%
45	4.810800%
46	4.785720%
47	4.756080%
48	4.721860%
49	2.000000%

LIBOR	Forward 75 PricingSpeed 100 *cpim_cdr_crv	Forward 150 PricingSpeed 100 *cpim_cdr_crv	Forward 200bps 75 PricingSpeed 100 *cpim_cdr_crv	Forward + 200bps 100 PricingSpeed 100 *cpim_cdr_crv	Forward + 200bps 150 PricingSpeed 100 *cpim_cdr_crv	Flat 100 PricingSpeed 0 *cpim_cdr_crv
Period	Call (N)	Disc Margin	Call (N)	Disc Margin	Call (N)	Disc Margin
87-15	562	667	574	609	680	715
87-16	561	666	573	608	679	714
87-17	560	665	572	607	678	713
87-18	559	664	571	606	677	712
87-19	558	663	570	605	676	711
87-20	557	662	569	604	675	710
87-21	556	661	568	603	674	709
87-22	555	660	567	602	673	708
87-23	554	659	566	601	672	707
87-24	553	658	565	600	671	706
87-25	552	657	564	599	670	705
87-26	551	656	563	598	669	704
87-27	550	655	562	597	668	703
87-28	549	654	561	596	667	702
87-29	548	653	560	595	666	701
87-30	547	652	559	594	665	700
87-31	546	651	558	593	664	699
88-00	545	650	557	592	663	698
88-01	544	649	556	591	662	697
88-02	543	648	555	590	661	696
88-03	542	647	554	589	660	695
88-04	541	646	553	588	659	694
88-05	540	645	552	587	658	693
88-06	539	644	551	586	657	692
88-07	538	643	550	585	656	691
88-08	537	642	549	584	655	690
88-09	536	641	548	583	654	689
88-10	535	640	547	582	653	688
88-11	534	639	546	581	652	687
88-12	533	638	545	580	651	686
88-13	532	637	544	579	650	685
88-14	531	636	543	578	649	684
88-15	530	635	542	577	648	683
WAL	13.32	9.98	13.38	10.01	6.35	4.02
Med Durn	8.01	6.78	7.15	6.17	4.64	3.51
Principal Whitdown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Collat Loss	36,350,076.22 (4.37%)	20,184,349.02 (2.54%)	36,422,704.87 (4.57%)	28,178,059.64 (3.65%)	20,194,977.02 (2.54%)	0.00 (0.00%)
Collat Liquidation	90,251,697.03 (11.34%)	50,145,397.80 (6.30%)	90,530,156.05 (11.37%)	72,545,607.90 (9.11%)	50,208,957.89 (6.31%)	0.00 (0.00%)

First Payment	4/25/2004

	LIBOR	Forward 75 PricingSpeed 150 %pm_cdr_crv	Forward 100 PricingSpeed 150 %pm_cdr_crv	Forward 150 PricingSpeed 150 %pm_cdr_crv	Forward + 200bps 75 PricingSpeed 150 %pm_cdr_crv	Forward + 200bps 100 PricingSpeed 150 %pm_cdr_crv	Forward + 200bps 150 PricingSpeed 150 %pm_cdr_crv	Flat
	Prepay	Forward	Forward	Forward	Forward + 200bps	Forward + 200bps	Forward + 200bps	Flat
	Default	75 PricingSpeed 150 %pm_cdr_crv	100 PricingSpeed 150 %pm_cdr_crv	150 PricingSpeed 150 %pm_cdr_crv	75 PricingSpeed 150 %pm_cdr_crv	100 PricingSpeed 150 %pm_cdr_crv	150 PricingSpeed 150 %pm_cdr_crv	100 PricingSpeed 0 %pm_cdr_crv
	Less Severity	40%	40%	40%	40%	40%	40%	0%
	Senior Advances	100%	100%	100%	100%	100%	100%	0%
	Liquidation Lag	12	12	12	12	12	12	0
	Delinq Trigger	Fail	Fail	Fail	Fail	Fail	Fail	Pass
	Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
	Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
	87-15	566	599	659	579	613	670	715
	87-16	568	599	659	579	612	669	714
	87-17	568	598	658	578	612	668	713
	87-18	565	598	657	577	611	668	713
	87-19	565	597	656	577	610	667	712
	87-20	564	597	656	576	610	666	711
	87-21	564	596	655	576	609	665	710
	87-22	563	596	655	575	609	665	709
	87-23	563	595	654	575	608	664	708
	87-24	562	595	654	574	608	663	707
	87-25	562	594	653	574	607	663	706
	87-26	561	594	652	573	607	662	705
	87-27	561	593	652	573	606	661	704
	87-28	561	593	651	572	605	661	703
	87-29	560	592	650	572	605	660	702
	87-30	560	592	650	571	604	659	701
	87-31	559	591	649	571	604	659	700
	88-00	559	591	648	571	603	658	699
	88-01	558	590	648	570	603	657	698
	88-02	558	590	647	570	602	657	697
	88-03	557	589	646	569	601	656	696
	88-04	557	588	646	569	601	656	696
	88-05	557	588	645	568	600	655	695
	88-06	556	588	644	568	600	655	694
	88-07	556	587	644	567	599	653	693
	88-08	555	586	643	567	599	652	692
	88-09	555	586	642	566	598	652	691
	88-10	554	585	642	566	597	651	690
	88-11	554	585	641	565	597	650	689
	88-12	553	584	640	565	596	649	688
	88-13	553	584	640	564	596	649	687
	88-14	553	583	639	564	595	648	686
	88-15	552	583	639	563	595	648	685
	WAL	12.82	9.68	6.84	12.88	9.71	7.02	4.02
	Mod Durn	7.85	6.65	5.24	7.02	6.07	4.98	3.51
	Principal Whitdown	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
	Collat Loss	52,519,522.33 (6.60%)	42,447,178.28 (5.33%)	29,698,362.50 (3.73%)	52,617,217.58 (6.61%)	42,495,480.39 (5.34%)	29,712,192.19 (3.73%)	47,756,080.00
	Collat Liquidation	130,410,191.20 (16.38%)	105,439,724.19 (13.24%)	73,781,924.19 (9.27%)	130,791,440.82 (16.43%)	105,658,475.69 (13.27%)	73,872,813.27 (9.28%)	2,000,000.00

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# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M1

Balance	\$25,875,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
	WAL	8.93	15.78
	Mod Durn	6.73	10.93
	Principal Writedown	12,334.09 (0.05%)	2,114.49 (0.01%)
	Total Collat Loss	180,475,219.54 (22.67%)	257,246,251.82 (32.31%)
	Total Collat Liquidation	180,475,219.54 (22.67%)	257,246,251.82 (32.31%)
			16.23
			9.71
			18,432.13 (0.07%)
			242,079,722.88 (30.41%)
			242,079,722.88 (30.41%)
	LIBOR	Forward	Forward + 200bps
	Prepay	100 PricingSpeed	50 PricingSpeed
	Default	9.573 CDR	7.711 CDR
	Loss Severity	100%	100%
	Services Advances	100%	100%
	Liquidation Lag	12	12
	Delinq	100%	100%
	Optional Redemption	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M2

Balance	\$23,885,000.00			Delay Dated	0 3/30/2004
Settle	3/30/2004			First Payment	4/25/2004
		WAL	9.25	16.62	17.10
		Mod Durn	7.53	11.24	9.94
		Principal Writedown	16,301.67 (0.07%)	6,416.74 (0.03%)	27,538.96 (0.12%)
		Total Collat Loss	169,491,517.46 (21.29%)	236,319,092.80 (29.68%)	220,840,496.35 (27.74%)
		Total Collat Liquidation	169,491,517.46 (21.29%)	236,319,092.80 (29.68%)	220,840,496.35 (27.74%)
		LIBOR	Forward	Forward	Forward + 200bps
		Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
		Default	8.243 CDR	6.884 CDR	6.260 CDR
		Loss Severity	100%	100%	100%
		Servicer Advances	100%	100%	100%
		Liquidation Lag	12	12	12
		Delinq	100%	100%	100%
		Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M3

Balance	\$15,923,000.00	Delay	0	
		Dated	3/30/2004	
Settle	3/30/2004	First Payment	4/25/2004	
	WAL	10.43	18.39	18.90
	Mod Durn	7.54	12.01	10.52
	Principal Writedown	9,490.39 (0.06%)	21,346.00 (0.13%)	20,381.95 (0.13%)
	Total Collat Loss	141,939,416.20 (17.83%)	221,867,813.53 (27.87%)	206,128,228.29 (25.89%)
	Total Collat Liquidation	141,939,416.20 (17.83%)	221,867,813.53 (27.87%)	206,128,228.29 (25.89%)
	LIBOR	Forward + 200bps	Forward	Forward + 200bps
	Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
	Default	7.372 CDR	6.340 CDR	5.732 CDR
	Loss Severity	100%	100%	100%
	Servicer Advances	100%	100%	100%
	Liquidation Lag	12	12	12
	Delinq	100%	100%	100%
	Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M4

Balance	\$13,933,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	10.72	19.13	19.67
Mod Durn	8.30	11.89	10.39
Principal Writedown	4,530.06 (0.03%)	1,162.26 (0.01%)	19,832.31 (0.14%)
Total Collat Loss	140,025,669.74 (17.59%)	208,551,566.39 (26.19%)	192,596,490.03 (24.19%)
Total Collat Liquidation	140,025,669.74 (17.59%)	208,551,566.39 (26.19%)	192,596,490.03 (24.19%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Default	6.614 CDR	5.857 CDR	5.264 CDR
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Delinq	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M5

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	10.93	11.08	19.49
Mod Durn	8.34	7.62	11.86
Principal Writedown	14,654.47 (0.11%)	2,006.93 (0.01%)	25,159.81 (0.18%)
Total Collat Loss	126,072,143.13 (15.84%)	113,905,998.43 (14.31%)	195,219,327.88 (24.52%)
Total Collat Liquidation	126,072,143.13 (15.84%)	113,905,998.43 (14.31%)	195,219,327.88 (24.52%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Default	5.875 CDR	5.39 CDR	4.81 CDR
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Delinq	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M6

Balance	\$11,942,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	11.42	11.59	20.28
Mod Durn	8.50	7.74	11.91
Principal Writedown	5,830.93 (0.05%)	9,618.68 (0.08%)	5,298.81 (0.04%)
Total Collat Loss	113,970,189.97 (14.31%)	101,769,800.99 (12.78%)	183,455,215.81 (23.04%)
Total Collat Liquidation	113,970,189.97 (14.31%)	101,769,800.99 (12.78%)	183,455,215.81 (23.04%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Default	5.250 CDR	4.991 CDR	4.424 CDR
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Delinq	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M7

Balance	\$11,942,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	11.60	11.77	20.56
Mod Durn	8.46	7.70	11.75
Principal Writedown	14,809.94 (0.12%)	17,977.40 (0.15%)	9,403.01 (0.08%)
Total Collat Loss	101,742,915.08 (12.78%)	89,493,393.28 (11.24%)	171,393,204.90 (21.53%)
Total Collat Liquidation	101,742,915.08 (12.78%)	89,493,393.28 (11.24%)	171,393,204.90 (21.53%)
LIBOR	Forward	Forward + 200bps	Forward + 200bps
Prepay	100 PricingSpeed	100 PricingSpeed	50 PricingSpeed
Default	4.633 CDR	4.019 CDR	4.036 CDR
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Delinq	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M8

Balance	\$11,146,000.00	Delay	0	
Settle	3/30/2004	Dated	3/30/2004	
		First Payment	4/25/2004	
	WAL	12.10	21.07	21.63
	Mod Durn	7.78	11.78	10.24
	Principal Writedown	10,329.71 (0.09%)	9,615.32 (0.09%)	13,548.01 (0.12%)
	Total Collat Loss	77,644,939.54 (9.75%)	159,404,686.80 (20.02%)	142,271,977.93 (17.87%)
	Total Collat Liquidation	77,644,939.54 (9.75%)	159,404,686.80 (20.02%)	142,271,977.93 (17.87%)
	LIBOR	Forward + 200bps	Forward	Forward + 200bps
	Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
	Default	3.449 CDR	4.211 CDR	3.657 CDR
	Loss Severity	100%	100%	100%
	Servicer Advances	100%	100%	100%
	Liquidation Lag	12	12	12
	Delinq	100%	100%	100%
	Optional Redemption	Call (N)	Call (N)	Call (N)



# Z\_FFML04FH1\_MKT2 - AIG Breakeven - M9

Balance	\$9,554,000.00	Delay	0	
		Dated	3/30/2004	
Settle	3/30/2004	First Payment	4/25/2004	
	WAL	12.59	21.68	22.20
	Mod Durn	7.44	10.80	9.47
	Principal Writedown	11,565.10 (0.12%)	40,147.71 (0.42%)	6,240.19 (0.07%)
	Total Collat Loss	66,713,086.37 (8.38%)	149,438,016.61 (18.77%)	132,837,485.30 (16.68%)
	Total Collat Liquidation	66,713,086.37 (8.38%)	149,438,016.61 (18.77%)	132,837,485.30 (16.68%)
	LIBOR	Forward + 200bps	Forward	Forward + 200bps
	Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
	Default	3.52 CDR	3.901 CDR	3.377 CDR
	Loss Severity	100%	100%	100%
	Servicer Advances	100%	100%	100%
	Liquidation Lag	12	12	12
	Delinq	100%	100%	100%
	Optional Redemption	Call (N)	Call (N)	Call (N)

# Z\_FFML04FH1\_MKT2 - AIG Breakeven - B

Balance	\$9,156,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	12.62	22.09	22.28
Mod Durn	8.02	10.48	9.26
Principal Writedown	6,556.10 (0.07%)	13,811.28 (0.15%)	3,377.93 (0.04%)
Total Collat Loss	70,889,784.62 (8.90%)	139,503,795.13 (17.52%)	129,021,356.81 (16.21%)
Total Collat Liquidation	70,889,784.62 (8.90%)	139,503,795.13 (17.52%)	129,021,356.81 (16.21%)
LIBOR	Forward	Forward	Forward + 200bps
Prepay	100 PricingSpeed	50 PricingSpeed	50 PricingSpeed
Default	3.1374 CDR	3.5993 CDR	3.2655 CDR
Loss Severity	100%	100%	100%
Servicer Advances	100%	100%	100%
Liquidation Lag	12	12	12
Delinq	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)

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# Z\_FFML04FH1\_MKT2 - Price/Yield - M4 Hartford Analysis

Balance	\$13,933,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	12.64		13.33
Mod Durn	10.81		9.47
Principal Writedown	8,067.36 (0.06%)		1,625.44 (0.01%)
Total Collat Loss	162,909,449.75 (20.46%)		153,357,263.56 (19.26%)
Total Collat Liquidation	322,795,675.49 (40.54%)		304,569,528.96 (38.25%)
LIBOR	Flat	Forward	
Prepay	20 CPR	20 CPR	
Default	14.797 CDR	13.377 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
Delinq	100%	100%	
Optional Redemption	Call (N)	Call (N)	

# **Z\_FFML04FH1\_MKT2 - Price/Yield - M5** **Hartford Analysis**

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	13.20		13.94
Mod Durn	11.10		9.65
Principal Writedown	1,885.55 (0.01%)		1,161.46 (0.01%)
Total Collat Loss	151,650,859.06 (19.05%)		141,745,478.94 (17.80%)
Total Collat Liquidation	300,423,824.95 (37.73%)		281,478,350.20 (35.35%)
LIBOR	Flat	Forward	
Prepay	20 CPR	20 CPR	
Default	13.262 CDR	11.899 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
Delinq	100%	100%	
Optional Redemption	Call (N)	Call (N)	

# Z\_FFML04FH1\_MKT2 - Price/Yield - M6 Hartford Analysis

Balance	\$11,942,000.00				
Settle	3/30/2004	Delay Dated	0	3/30/2004	
		First Payment		4/25/2004	
WAL					
Mod Durn	14.08		14.88		
Principal Writedown	11.53		9.90		
Total Collat Loss	939.17 (0.01%)		1,173.44 (0.01%)		
Total Collat Liquidation	141,782,931.03 (17.81%)		131,582,550.19 (16.53%)		
	280,822,151.89 (35.27%)		261,270,713.57 (32.82%)		
LIBOR					
Prepay	Flat		Forward		
Default	20 CPR		20 CPR		
Loss Severity	12.008 CDR		10.694 CDR		
Service Advances	50%		50%		
Liquidation Lag	100%		100%		
Delinq	12		12		
Optional Redemption	100%		100%		
	Call (N)		Call (N)		

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**Z\_FFML04FH1\_MKT - Price/Yield - M4**  
**Hartford Breakeven**

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	11.30		11.99
Mod Durn	9.96		8.97
Principal Writedown	2,122.77 (0.02%)		5,902.56 (0.04%)
Total Collat Loss	153,014,313.98 (19.22%)		144,779,370.66 (18.18%)
Total Collat Liquidation	379,180,898.78 (47.63%)		359,496,619.22 (45.15%)
LIBOR	Flat	Forward	
Prepay	20 CPR	20 CPR	
Default	19,249 CDR	17,405 CDR	
Loss Severity	40%	40%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

**Z\_FFML04FH1\_MKT - Price/Yield - M5**  
**Hartford Breakeven**

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL		11.96	12.70
Mod Durn		10.36	9.23
Principal Writedown		5.18 (0.00%)	1,779.94 (0.01%)
Total Collat Loss	142,563,579.26 (17.91%)		133,909,974.14 (16.82%)
Total Collat Liquidation	353,200,918.91 (44.36%)		332,472,915.86 (41.76%)
LIBOR		Flat	Forward
Prepay		20 CPR	20 CPR
Default		17.084 CDR	15.325 CDR
Loss Severity		40%	40%
Servicer Advances		100%	100%
Liquidation Lag		12	12
Delinq Trigger		Fail	Fail
Optional Redemption		Call (N)	Call (N)

**Z\_FFML04FH1\_MKT - Price/Yield - M6**  
**Hartford Breakeven**

Balance	\$11,942,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	12.90		13.70
Mod Durn	10.88		9.57
Principal Writedown	2,390.37 (0.02%)		6,167.03 (0.05%)
Total Collat Loss	133,409,556.18 (16.76%)		124,426,916.02 (15.63%)
Total Collat Liquidation	330,452,721.53 (41.51%)		308,897,663.07 (38.80%)
LIBOR	Flat	Forward	
Prepay	20 CPR	20 CPR	
Default	15.35 CDR	13.667 CDR	
Loss Severity	40%	40%	
Servicer Advances	100%	100%	
Liquidation Lag	12	12	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

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Z\_FFML04FH1\_MKT - Price/Yield - M9

Balance	\$9,554,000.00		Delay	0	
			Dated	3/30/2004	
Settle	3/30/2004		First Payment	4/25/2004	
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
87-31	531	532	532	531	533
					536
WAL	8.77	8.52	9.04	8.77	8.52
Mod Dur	6.41	6.33	6.54	6.41	6.33
Principal Write-down	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)	0.00 (0.00%)
Total Collat Loss	25,530,499.26 (3.21%)	33,446,467.14 (4.32%)	41,588,177.85 (5.19%)	18,587,853.14 (2.33%)	24,324,723.70 (3.06%)
Total Collat Liquidation	46,107,330.06 (5.79%)	60,405,934.13 (7.59%)	74,210,259.42 (9.32%)	48,107,330.06 (5.79%)	60,405,934.13 (7.59%)
LIBOR	Forward LIBOR	Forward LIBOR	Forward LIBOR	Forward LIBOR	Forward LIBOR
Prepay	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed	100 PricingSpeed
Default	75 "bradstock_fi_col_ramp"	100 "bradstock_fi_col_ramp"	125 "bradstock_fi_col_ramp"	75 "bradstock_fi_col_ramp"	100 "bradstock_fi_col_ramp"
Loss Severity	55%	55%	55%	40%	40%
Service Advances	100%	100%	100%	100%	100%
Liquidation Lag	12	12	12	12	12
Delinq Trigger	Fail	Fail	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)

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## FFML 2004-FFH1 / M9 [ Terwin Breakeven ]

Balance	\$9,554,000.00	Delay	0
		Dated	3/30/2004
Settle	3/30/2004	First Payment	4/25/2004

	LIBOR	Forward	Forward	Forward
	Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed
	Default	6.466 CDR	6.421 CDR	6.516 CDR
	Loss Severity	65%	65%	65%
	Servicer Advances	100%	100%	100%
	Liquidation Lag	6	6	6
	Delinq Trigger	Fail	Fail	Fail
	Optional Redemption	Call (N)	Call (N)	Call (N)
	WAL	19.80	11.55	7.61
	Mod Durn	10.40	7.81	5.89
	Principal Writedown	11,738.76 (0.12%)	9,409.62 (0.10%)	234.97 (0.00%)
	Total Collat Loss	147,659,396.73 (18.55%)	89,269,614.74 (11.21%)	65,350,398.46 (8.21%)
	Total Collat Liquidation	226,229,115.80 (28.42%)	136,877,739.93 (17.19%)	100,212,790.85 (12.59%)



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The information contained herein will be superseded by the description of the mortgage loans contained in the prospectus supplement. Such information supersedes the information in all prior collateral term sheets, if any.

### FICQ DISTRIBUTION

**Note:** Cells in red font are calculations

### Collateral Cuts for Subprime Pool

First Franklin 70024FFH1		Total Balance		LTV	Adjusted Balance	WAC	% Covered	WA FICO	WA LTV	WA DTI	% SFD/ PUD	% Owner Occ	% Full Doc	% Cashless Refi
FICO		Amount	%	Amount	Amount	Balance	Mths							
a. FICO NA	-	1,000%	> 65.0	-	-	0.00%	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
b. 0 - 500	-	0.00%	> 65.0	-	-	0.00%	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
c. 500.01 - 550	-	0.00%	> 70.0	-	-	0.00%	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
d. 550.01 - 575	73,191	0.01%	> 70.0	73,191	73,191	73,191	7,500%	561	100.00	39.00	100.00	100.00	100.00	0.00
e. 575.01 - 600	9,483,990	1.19%	> 70.0	9,483,990	131,222	131,222	8.183%	600	99.33	42.06	86.50	100.00	100.00	15.11
f. 600.01 - 620	162,056,290	20.35%	> 70.0	162,056,290	134,934	134,934	8.069%	610	98.85	42.04	93.85	99.90	99.92	22.55
g. 620.01 - 650	244,957,855	30.77%	> 80.0	244,957,855	143,839	143,839	7.636%	637	99.27	42.82	91.71	99.95	98.01	18.82
h. 650.01 - 680	192,506,524	24.15%	> 80.0	192,506,524	156,382	156,382	7.234%	664	99.31	42.89	89.88	99.88	95.60	16.24
i. 680.01 - 700	62,076,348	7.80%	> 85.0	62,076,348	162,504	162,504	7.193%	690	99.19	42.59	87.85	99.76	85.05	12.36
j. 700.01 - 750	95,077,645	11.94%	> 85.0	95,077,645	171,620	171,620	7.242%	721	99.22	43.45	86.13	99.47	78.61	9.07
k. 750.01 - 800	28,467,958	3.58%	> 85.0	28,467,958	176,820	176,820	7.161%	766	99.29	41.68	86.50	98.24	83.62	4.16
l. 800 +	1,461,033	0.18%	> 85.0	1,461,033	243,505	243,505	6.924%	808	98.84	39.71	100.00	100.00	91.04	0.00
<b>TOTAL POOL</b>														
<b>FICO: Average</b>		796,160,832	100.00%	561	819	149,908	7.534%	657	99.18	42.68	90.53	99.79	93.99	16.68

### DEBT-TO-INCOME (DTI) DISTRIBUTION

DTI	Total Balance Amount		% [2]	FICO	Adjusted Balance[1]		WA Loan Balance	WAC	% Covered Hts	WA FICO	WA LTV	WA DTI	% STD/ PUD	% Owner Occ	% Full Doc	% Cashout Refi
				Amount	%[2]											
a. <= 20.00	20,163,451	2.53%	< 550	-	-	0.00%	141,003	7.681%	0.00	658	98.30	15.68	95.70	100.00	80.76	14.26
b. 20.001 - 25.00	21,596,455	2.71%	< 550	-	-	0.00%	127,790	7.552%	0.00	647	98.87	23.42	91.65	100.00	95.89	18.05
c. 25.001 - 30.00	46,176,782	5.80%	< 575	-	-	0.00%	140,783	7.523%	0.00	659	98.80	28.08	91.62	99.07	95.49	21.60
d 30.001 - 35.00	74,454,369	9.35%	< 575	-	-	0.00%	134,152	7.558%	0.00	656	99.06	33.13	95.33	100.00	95.63	16.84
e. 35.001 - 40.00	104,703,769	13.15%	< 600	73,191	36,713,934	0.01%	142,454	7.590%	0.00	658	99.26	38.04	90.28	99.84	93.49	14.35
f. 40.001 - 45.00	156,184,456	19.62%	< 625	36,713,934	19,621,865	4.61%	151,488	7.577%	0.00	658	99.21	43.11	89.86	99.93	92.35	17.32
g. 45.001 - 50.00	255,205,385	32.05%	< 650	142,201,865	142,201,865	17.58%	153,369	7.582%	0.00	653	99.40	48.40	88.82	99.73	94.00	13.83
h. 50.001 - 55.00	117,164,480	14.72%	< 675	81,077,731	81,077,731	10.18%	171,293	7.281%	0.00	663	98.98	53.15	90.33	99.76	96.84	22.33
i. 55 +	511,686	0.06%	< 700	511,686	511,686	0.06%	255,843	7.420%	0.00	611	97.81	61.49	100.00	100.00	100.00	0.00
TOTAL POOL	796,160,832	100.00%		260,578,407	260,578,407	32.73%	149,908	7.534%	0.00	657	99.18	42.68	90.53	99.79	93.99	16.68
DTI: Average		42.68		Min:	2.00	Max:	65.00									

## LOAN-TO-VALUE (LTV) DISTRIBUTION

LTV	Total Balance Amount	DT1	Adjusted Balance(1)	WA Loan Balance	WAC	% Covered Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD PUD	Owner Refi Occ	% Full Doc	% Cashout Refi
			Amount	%2									
a. <= 60.00	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
b. 60.01 - 70.00	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
c. 70.01 - 80.00	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
d. 80.01 - 85.00	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
e. 85.01 - 90.00	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
f. 90.01 - 95.00	119,093.793	> 50	21,944.939	2.76%	186,667	7.147%	651	95.00	41.54	87.78	98.84	88.96	37.90
g. 95.01 - 100.00	677,067,040	> 50	93,371,226	12.02%	144,889	7.602%	658	99.92	42.88	91.01	99.96	94.87	12.95
h. 100 +	-	> 50	-	0.00%	-	0.000%	0	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL POOL</b>	<b>796,160,832</b>		<b>117,676,166</b>	<b>14.78%</b>	<b>149,908</b>	<b>7.334%</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>90.53</b>	<b>99.79</b>	<b>93.99</b>	<b>16.68</b>
<b>LTV: Average</b>	<b>99.18</b>	<b>Min:</b>	<b>95.00</b>	<b>Max:</b>	<b>100.00</b>								

[1] Balance of the collateral cut combined with second qualifier, i.e. (LTV), FICO, DTI etc.

Balance of the combined cut combined with second quarter, i.e. (CIV)

All other cuts except the adjusted balance are only for the main bucket

## Appendix A

## GEOGRAPHIC CONCENTRATION - TOP 12 STATES

STATE	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi	% Full Doc
California	91,946,891	12.30%	249,865	7.217	0.00	669	98.69	43.54	87.72	99.66	26.88	94.74
Florida	71,980,608	9.04%	145,710	7.646	0.00	662	99.13	42.09	90.38	98.90	11.61	93.71
Georgia	57,778,636	7.26%	161,393	7.453	0.00	651	99.48	43.12	97.30	100.00	16.96	95.97
Michigan	48,051,290	6.04%	137,683	7.618	0.00	651	98.99	42.75	87.23	100.00	23.11	95.54
North Carolina	46,384,540	5.83%	144,500	7.784	0.00	648	99.84	43.68	99.27	100.00	6.33	96.29
Ohio	45,027,264	5.66%	111,730	7.659	0.00	648	99.31	40.90	94.48	100.00	19.86	96.06
Texas	43,533,948	5.47%	126,921	7.340	0.00	655	99.43	41.78	98.39	99.58	0.00	89.28
New York	39,056,679	4.91%	170,553	7.280	0.00	672	98.90	42.12	75.94	100.00	11.05	88.96
Illinois	38,842,890	4.88%	151,730	7.738	0.00	655	98.93	44.95	75.98	100.00	16.93	92.04
Oregon	22,168,374	2.78%	166,680	7.157	0.00	661	99.14	42.32	97.83	100.00	12.27	95.55
Minnesota	19,789,338	2.49%	175,127	7.324	0.00	657	99.16	43.64	89.08	99.59	24.91	95.82
Massachusetts	19,122,272	2.40%	203,428	7.580	0.00	666	99.26	43.13	63.62	100.00	15.39	88.44
<b>TOTAL POOL</b>	<b>549,682,730</b>	<b>69.04%</b>	<b>157,728</b>	<b>7.482</b>	<b>0.00</b>	<b>658</b>	<b>99.15</b>	<b>42.83</b>	<b>89.36</b>	<b>99.75</b>	<b>16.18</b>	<b>93.86</b>

## PRINCIPAL BALANCE

Scheduled Principal Balance	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi	% Full Doc
a. 0 - 50,000	7,577,101	0.95%	42,330	8.080	0.00	653	99.74	37.90	90.40	99.59	8.62	95.57
b. 50,001 - 200,000	487,809,177	61.27%	119,327	7.663	0.00	651	99.41	42.29	91.95	99.85	15.02	95.20
c. 200,001 - 250,000	93,071,906	11.60%	223,194	7.446	0.00	657	99.02	43.24	88.88	99.76	21.00	93.59
d. 250,001 - 300,000	76,508,248	9.61%	275,210	7.375	0.00	665	98.91	43.28	88.43	99.64	17.72	90.42
e. 300,001 - 400,000	86,044,971	10.81%	342,809	7.274	0.00	665	98.51	44.00	88.57	99.54	21.28	87.93
f. 400,001 - 500,000	33,427,087	4.20%	434,118	6.971	0.00	677	98.66	43.13	84.29	100.00	19.27	98.60
g. 500,001 - 600,000	9,806,169	1.23%	544,787	6.965	0.00	704	98.62	43.50	88.15	100.00	10.64	100.00
h. 600,001 - 700,000	1,916,174	0.24%	638,725	7.356	0.00	716	100.00	38.18	100.00	100.00	0.00	100.00
i. 700,001 - 800,000	-	0.00%	-	0.000	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
j. 800,001 - 900,000	-	0.00%	-	0.000	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
k. 900,001 - 1,000,000	-	0.00%	-	0.000	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
l. 1,000,001 >=	-	0.00%	-	0.000	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100.00%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>90.53</b>	<b>99.79</b>	<b>16.68</b>	<b>93.99</b>
<b>Prin Bal: Average</b>	<b>149,908</b>			<b>20.662</b>		<b>657.813</b>						
				<b>Min:</b>								
				<b>Max:</b>								

## DOCUMENTATION TYPE

Doc Type	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi
Full Documentation	748,271,807	93.99%	148,644	7.508	0.00	654	99.22	42.70	90.79	99.78	17.36
Limited Income Verification	22,070,646	2.77%	164,706	7.445	0.00	679	98.93	42.70	85.17	100.00	13.10
No Documentation	2,472,634	0.31%	137,369	8.702	0.00	733	95.00	0.00	100.00	100.00	0.00
No Income Verification	23,345,745	2.93%	186,766	8.320	0.00	719	98.61	42.03	86.04	100.00	0.00
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100.00%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>90.53</b>	<b>99.79</b>	<b>16.68</b>

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PROPERTY TYPE

Property Type	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Ref	% Full Doc
2 Units	31,804,746	4%	190,448	7.411	0.00	670	98.92	45.60	100.00	9.66	89.28
3 Units	842,370	0%	280,790	7.732	0.00	622	100.00	45.77	100.00	29.68	70.32
Condominium	42,774,355	5%	144,998	7.620	0.00	664	99.03	43.18	99.09	12.15	93.29
PUD	136,592,092	21%	187,087	7.446	0.00	656	99.29	43.01	99.76	10.27	94.37
Single Family	564,147,269	71%	140,720	7.558	0.00	656	99.18	42.38	99.84	19.18	94.23
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>99.79</b>	<b>16.68</b>	<b>93.99</b>

PMI - PRIMARY MORTGAGE INSURANCE

Mortgage Insurance	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% Owner Occ	% Cashout Ref	% Full Doc	Is MI down to 69 LTV
Loans >80 LTV w/o MI	796,160,832	100.00%	149,908	7.534	0.00	657	99.18	42.68	99.79	16.68	93.99	No
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100.00%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>99.79</b>	<b>16.68</b>	<b>93.99</b>	

LOAN BALANCE

Loan Purpose	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ
Cash Out Refinance	132,812,561	16.68%	166,850	7.706	0.00	645	98.12	42.56	93.59	100.00
Purchase	628,022,438	78.88%	146,769	7.494	0.00	659	99.45	42.72	89.59	99.73
Rate/Term Refinance	35,325,833	4.44%	149,686	7.602	0.00	650	98.44	42.37	95.61	100.00
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100.00%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>90.53</b>	<b>99.79</b>

COLLATERAL TYPE - FIXED/FLOATING

Lien Status	Total Balance Amount	%[2]	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Ref	Index	Margin
Fixed	39,180,098	4.92%	112,264	8.348	0.00	658	98.90	40.79	94.34	99.53	21.37	FRM	4.946
Floating	1,072,395	0.13%	268,099	6.959	0.00	703	96.22	41.82	67.20	100.00	0.00	6moL	5.511
1/29	620,760	0.08%	206,920	7.212	0.00	702	98.82	43.29	100.00	100.00	0.00	6moL	6.077
2/28	488,232,412	61.32%	140,377	7.569	0.00	655	99.24	41.55	90.21	99.82	16.67	6moL	5.808
3/27	15,103,590	1.90%	145,227	7.395	0.00	664	98.78	41.99	93.66	100.00	17.92	6moL	5.575
5/25	11,277,377	1.42%	150,365	7.398	0.00	676	98.47	42.26	88.73	100.00	18.93	6moL	4.625
6Mo LIBOR I/O	247,000	0.03%	247,000	5.990	0.00	640	95.00	25.00	100.00	100.00	0.00	6moL	5.757
2/28 I/O	223,515,854	28.07%	184,419	7.355	0.00	658	99.21	45.59	90.61	99.82	15.65	6moL	5.617
3/27 I/O	8,593,565	1.08%	195,308	7.148	0.00	671	98.76	42.85	90.15	100.00	19.21	6moL	5.435
5/25 I/O	8,317,781	1.04%	202,873	7.436	0.00	682	98.84	41.70	88.27	97.29	15.96	6moL	5.955
<b>TOTAL POOL</b>	<b>796,160,832</b>	<b>100.00%</b>	<b>149,908</b>	<b>7.534</b>	<b>0.00</b>	<b>657</b>	<b>99.18</b>	<b>42.68</b>	<b>90.53</b>	<b>99.79</b>	<b>16.68</b>		

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LIEN STATUS

Lien Status	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi
First Lien	796,160,832	100.00%	149,908	7.534	0.00	657	99.18	42.68	90.53	99.79	16.68
TOTAL POOL	796,160,832	100.00%	149,908	7.534	0.00	657	99.18	42.68	90.53	99.79	16.68

OCCUPANCY TYPE

Occupancy Type	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi
Non-owner	117,488	0.01%	117,488	7.250	0.00	650	100.00	50.00	100.00	0.00	0.00
Primary	794,492,859	99.79%	149,876	7.535	0.00	657	99.19	42.68	90.56	100.00	16.72
Second Home	1,550,485	0.19%	172,276	7.154	0.00	724	95.53	41.75	74.81	0.00	0.00
TOTAL POOL	796,160,832	100.00%	149,908	7.534	0.00	657	99.18	42.68	90.53	99.79	16.68

PREPAYMENT PENALTY

Prepayment Charges Term at Origination	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi
0 Months	183,830,018	23.09%	158,065	7.555	0.00	658	99.40	43.04	91.26	100.00	11.53
12 Months	34,129,655	4.29%	181,541	7.744	0.00	664	98.82	42.24	80.96	100.00	14.42
24 Months	443,221,991	55.67%	147,054	7.522	0.00	656	99.16	42.38	90.48	99.73	16.98
36 Months	134,914,322	16.95%	142,766	7.489	0.00	655	99.06	43.28	92.11	99.64	23.32
60 Months	64,847	0.01%	64,847	8.750	0.00	628	100.00	44.00	100.00	100.00	0.00
TOTAL POOL	796,160,832	100.00%	149,908	7.534	0.00	657	99.18	42.68	90.53	99.79	16.68

COLLATERAL DESCRIPTION BY LOAN GROUP

Loan Group	Loan Type	Index	% of Pool	Gross WAC	Net WAC	WAH (mm)	Securing	Gross Margin	Net Margin	1st Pct Cap	Subseq Rate Cap	Max Rate	Notes Refi
Group I	Conforming	FRM / 6ML	50.00%	7.601	0.000	356.55	2.90	6.018	0.000	2.987	1.000	13.551	22
Group II	Con/Non-Con	FRM / 6ML	50.00%	7.467	0.000	356.49	2.91	5.892	0.000	2.995	1.000	13.427	22
TOTAL POOL		FRM / 6ML	100.00%	7.534	0.000	356.52	2.91	5.955	0.000	2.996	1.000	13.489	22

SECTION 32 LOANS

Section 32 Loans	Total Balance Amount	%2	WA Loan Balance	WAC	% Covered by Mortgage Ins.	WA FICO	WA LTV	WA DTI	% SFD/PUD	% Owner Occ	% Cashout Refi
Total	796,160,832	0									

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# FFML 2004-FFH1 - M1 [ Pru Breakeven ]

Balance	\$25,875,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	6.61		6.72
Mod Durn	5.85		5.53
Principal Writedown	2,750.67 (0.01%)		269.22 (0.00%)
Total Collat Loss	160,888,121.94 (20.21%)		156,229,684.71 (19.62%)
Total Collat Liquidation	318,639,069.89 (40.02%)		309,719,671.23 (38.90%)
LIBOR	Forward LIBOR	Forward LIBOR + 200bps	
Prepay FRM	100 PPC	100 PPC	
Prepay ARM	35 CPR	35 CPR	
Default	24.715 CDR	23.657 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	18	18	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

# FFML 2004-FFH1 - M2 [ Pru Breakeven ]

Balance	\$23,885,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	7.29		7.40
Mod Durn	6.33		5.94
Principal Writedown	4,780.78 (0.02%)		856.61 (0.00%)
Total Collat Loss	138,697,580.54 (17.42%)		133,908,240.24 (16.82%)
Total Collat Liquidation	274,668,258.38 (34.50%)		265,464,828.07 (33.34%)
LIBOR	Forward LIBOR	Forward LIBOR + 200bps	
Prepay FRM	100 PPC	100 PPC	
Prepay ARM	35 CPR	35 CPR	
Default	19.995 CDR	19.033 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	18	18	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	



# FFML 2004-FFH1 - M3 [ Pru Breakeven ]

Balance	\$15,923,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
	WAL		8.49
	Mod Durn		6.54
	Principal Writedown		2,865.89 (0.02%)
	Total Collat Loss		118,729,170.84 (14.91%)
	Total Collat Liquidation		235,366,985.45 (29.56%)
	LIBOR	Forward LIBOR	Forward LIBOR + 200bps
	Prepay FRM	100 PPC	100 PPC
	Prepay ARM	35 CPR	35 CPR
	Default	17.101 CDR	16.194 CDR
	Loss Severity	50%	50%
	Servicer Advances	100%	100%
	Liquidation Lag	18	18
	Delinq Trigger	Fail	Fail
	Optional Redemption	Call (N)	Call (N)

FFML 2004-FFH1 - M4 [ Pru Breakeven ]

Balance	\$13,933,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
	WAL		9.11
	Mod Durn		6.75
	Principal Writedown	7,118.32 (0.05%)	
	Total Collat Loss	5,392.04 (0.04%)	
		105,132,491.88 (13.20%)	
	Total Collat Liquidation	208,405,616.49 (26.18%)	
	LIBOR	Forward LIBOR	Forward LIBOR + 200bps
	Prepay FRM	100 PPC	100 PPC
	Prepay ARM	35 CPR	35 CPR
	Default	14,700 CDR	13,836 CDR
	Loss Severity	50%	50%
	Servicer Advances	100%	100%
	Liquidation Lag	18	18
	Delinq Trigger	Fail	Fail
	Optional Redemption	Call (N)	Call (N)

# FFML 2004-FFH1 - M5 [ Pru Breakeven ]

Balance	\$13,933,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
	WAL	9.39	9.52
	Mod Durn	7.48	6.90
	Principal Writedown	2,779.92 (0.02%)	231.86 (0.00%)
	Total Collat Loss	96,628,631.43 (12.14%)	91,510,527.04 (11.49%)
	Total Collat Liquidation	191,314,458.14 (24.03%)	181,393,975.62 (22.78%)
	LIBOR	Forward LIBOR	Forward LIBOR + 200bps
	Prepay FRM	100 PPC	100 PPC
	Prepay ARM	35 CPR	35 CPR
	Default	12.456 CDR	11.632 CDR
	Loss Severity	50%	50%
	Servicer Advances	100%	100%
	Liquidation Lag	18	18
	Delinq Trigger	Fail	Fail
	Optional Redemption	Call (N)	Call (N)

# FFML 2004-FFH1 - M6 [ Pru Breakeven ]

Balance	\$11,942,000.00	Delay Dated	0
Settle	3/30/2004	First Payment	3/30/2004 4/25/2004
	WAL	10.05	10.20
	Mod Durn	7.77	7.14
Principal Writedown	4,588.53 (0.04%)		1,674.19 (0.01%)
Total Collat Loss	84,877,680.96 (10.66%)		79,658,225.83 (10.01%)
Total Collat Liquidation	168,035,521.76 (21.11%)		157,892,098.39 (19.83%)
LIBOR	Forward LIBOR	Forward LIBOR + 200bps	
Prepay FRM	100 PPC	100 PPC	
Prepay ARM	35 CPR	35 CPR	
Default	10.624 CDR	9.832 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	18	18	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

# FFML 2004-FFH1 - M7 [ Pru Breakeven ]

Balance	\$11,942,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	10.44		10.59
Mod Durn	7.87		7.21
Principal Writedown	6,759.64 (0.06%)		6,590.97 (0.06%)
Total Collat Loss	73,020,008.69 (9.17%)		67,665,955.19 (8.50%)
Total Collat Liquidation	144,547,835.62 (18.16%)		134,113,907.23 (16.85%)
LIBOR	Forward LIBOR	Forward LIBOR + 200bps	
Prepay FRM	100 PPC	100 PPC	
Prepay ARM	35 CPR	35 CPR	
Default	8.879 CDR	8.113 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	18	18	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

# FFML 2004-FFH1 - M8 [ Pru Breakeven ]

Balance	\$11,146,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
	WAL	10.96	11.13
	Mod Durn	8.09	7.39
	Principal Writedown	5,656.30 (0.05%)	2,043.44 (0.02%)
	Total Collat Loss	61,560,766.67 (7.73%)	56,175,036.82 (7.06%)
	Total Collat Liquidation	121,852,380.63 (15.30%)	111,331,534.83 (13.98%)
	LIBOR	Forward LIBOR	Forward LIBOR + 200bps
	Prepay FRM	100 PPC	100 PPC
	Prepay ARM	35 CPR	35 CPR
	Default	7.284 CDR	6.555 CDR
	Loss Severity	50%	50%
	Servicer Advances	100%	100%
	Liquidation Lag	18	18
	Delinq Trigger	Fail	Fail
	Optional Redemption	Call (N)	Call (N)

# FFML 2004-FFH1 - M9 [ Pru Breakeven ]

Balance	\$9,554,000.00	Delay Dated	0 3/30/2004
Settle	3/30/2004	First Payment	4/25/2004
WAL	11.62		11.84
Mod Durn	7.81		7.16
Principal Writedown	7,464.80 (0.08%)		4,595.41 (0.05%)
Total Collat Loss	51,179,633.65 (6.43%)		46,007,691.01 (5.78%)
Total Collat Liquidation	101,295,115.45 (12.72%)		91,175,207.58 (11.45%)
LIBOR	Forward LIBOR	Forward LIBOR + 200bps	
Prepay FRM	100 PPC	100 PPC	
Prepay ARM	35 CPR	35 CPR	
Default	5.911 CDR	5.244 CDR	
Loss Severity	50%	50%	
Servicer Advances	100%	100%	
Liquidation Lag	18	18	
Delinq Trigger	Fail	Fail	
Optional Redemption	Call (N)	Call (N)	

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## First Franklin Mortgage Loan Trust 2004-FFH1

## NetWAC Schedule

FRM PPC: 100%

ARM CPR: 35%

JR plus 0.00 % over 0 Mos

Period	1 Mo LIBOR	6 Mo LIBOR	Effective Subordinate NetWac Cap	Call Eligible
1	1.10000	1.16800	8.10	No
2	1.11900	1.20400	7.02	No
3	1.13800	1.24900	6.80	No
4	1.17500	1.30600	7.03	No
5	1.20600	1.37400	6.80	No
6	1.25100	1.45700	6.80	No
7	1.31400	1.55200	7.03	No
8	1.38900	1.65500	6.80	No
9	1.47700	1.76700	7.03	No
10	1.58100	1.88600	6.81	No
11	1.70100	2.00800	6.81	No
12	1.81800	2.13300	7.54	No
13	1.93000	2.26000	6.81	No
14	2.05700	2.38600	7.04	No
15	2.18300	2.51300	6.81	No
16	2.30800	2.63400	7.04	No
17	2.44600	2.74300	6.81	No
18	2.56900	2.82900	6.81	No
19	2.68100	2.90800	7.04	No
20	2.81000	2.98800	6.82	No
21	2.90400	3.06600	7.05	No
22	2.95000	3.14500	8.17	No
23	2.96100	3.23300	8.19	No
24	3.03600	3.33600	9.06	No
25	3.15700	3.44300	8.18	No
26	3.26700	3.54300	8.46	No
27	3.37300	3.63800	8.18	No
28	3.47400	3.72700	8.95	No
29	3.57200	3.80900	8.67	No
30	3.66400	3.88500	8.67	No
31	3.74900	3.95200	8.96	No
32	3.82800	4.01300	8.66	No
33	3.89900	4.06900	8.96	No
34	3.96200	4.12200	9.04	No
35	4.01600	4.17400	9.06	No
36	4.06100	4.22500	10.03	No
37	4.10700	4.27700	9.05	No
38	4.16100	4.32900	9.35	No
39	4.21400	4.38000	9.05	No
40	4.26600	4.43100	9.62	No
41	4.31700	4.48000	9.31	No
42	4.36600	4.52900	9.31	No
43	4.41500	4.57700	9.61	No
44	4.46300	4.62600	9.30	No
45	4.51100	4.67500	9.61	No
46	4.55800	4.72400	9.54	No
47	4.60400	4.77200	9.54	No
48	4.65000	4.81800	10.19	No
49	4.70100	4.86000	9.53	No
50	4.75200	4.89800	9.85	No
51	4.79900	4.93000	9.53	No
52	4.83900	4.95500	10.03	No
53	4.87400	4.97300	9.71	No
54	4.90200	4.98400	9.70	No
55	4.92400	4.98800	10.02	No
56	4.93900	4.98900	9.70	No
57	4.94600	4.99600	10.02	No
58	4.94600	5.00900	9.79	No
59	4.93800	5.02800	9.79	No
60	4.92200	5.05600	10.84	No
61	4.93400	5.09400	9.78	No
62	4.97800	5.13500	10.10	No
63	5.02100	5.17500	9.77	No
64	5.06200	5.21300	10.27	No
65	5.10200	5.24900	9.94	No
66	5.14000	5.28300	9.93	No
67	5.17700	5.31500	10.26	No
68	5.21100	5.34600	9.92	Yes
69	5.24400	5.37400	10.25	Yes
70	5.27500	5.40000	10.06	Yes
71	5.30300	5.42300	10.06	Yes
72	5.33000	5.44500	11.13	Yes
73	5.35400	5.46400	10.05	Yes
74	5.37600	5.48000	10.37	Yes
75	5.39600	5.49400	10.03	Yes
76	5.41400	5.50500	10.45	Yes
77	5.42800	5.51400	10.10	Yes
78	5.44100	5.51900	10.10	Yes
79	5.45000	5.52200	10.43	Yes

## First Franklin Mortgage Loan Trust 2004-FFH1

## NetWAC Schedule

FRM PPC: 100%

ARM CPR: 35%

Fwrd LIBOR plus 2.00% over 1 Mos

Period	1 Mo LIBOR	6 Mo LIBOR	NetWac Cap	Call Eligible
1	1.10000	1.16800	8.10	No
2	3.11900	3.20400	7.02	No
3	3.13800	3.24900	6.80	No
4	3.17500	3.30600	7.03	No
5	3.20600	3.37400	6.80	No
6	3.25100	3.45700	6.80	No
7	3.31400	3.55200	7.03	No
8	3.38900	3.65500	6.81	No
9	3.47700	3.76700	7.03	No
10	3.58100	3.88600	6.81	No
11	3.70100	4.00800	6.81	No
12	3.81800	4.13300	7.54	No
13	3.93000	4.26000	6.81	No
14	4.05700	4.38600	7.04	No
15	4.18300	4.51300	6.81	No
16	4.30800	4.63400	7.04	No
17	4.44600	4.74300	6.82	No
18	4.56900	4.82900	6.82	No
19	4.68100	4.90800	7.05	No
20	4.81000	4.98800	6.82	No
21	4.90400	5.06600	7.06	No
22	4.95000	5.14500	9.32	No
23	4.96100	5.23300	9.35	No
24	5.03600	5.33600	10.35	No
25	5.15700	5.44300	9.35	No
26	5.26700	5.54300	9.66	No
27	5.37300	5.63800	9.35	No
28	5.47400	5.72700	10.50	No
29	5.57200	5.80900	10.17	No
30	5.66400	5.88500	10.17	No
31	5.74900	5.95200	10.51	No
32	5.82800	6.01300	10.16	No
33	5.89900	6.06900	10.50	No
34	5.96200	6.12200	10.72	No
35	6.01600	6.17400	10.74	No
36	6.06100	6.22500	11.88	No
37	6.10700	6.27700	10.73	No
38	6.16100	6.32900	11.08	No
39	6.21400	6.38000	10.72	No
40	6.26600	6.43100	11.35	No
41	6.31700	6.48000	10.99	No
42	6.36600	6.52900	10.98	No
43	6.41500	6.57700	11.34	No
44	6.46300	6.62600	10.97	No
45	6.51100	6.67500	11.33	No
46	6.55800	6.72400	11.22	No
47	6.60400	6.77200	11.22	No
48	6.65000	6.81800	11.99	No
49	6.70100	6.86000	11.21	No
50	6.75200	6.89800	11.57	No
51	6.79900	6.93000	11.20	No
52	6.83900	6.95500	11.76	No
53	6.87400	6.97300	11.38	No
54	6.90200	6.98400	11.37	No
55	6.92400	6.98800	11.74	No
56	6.93900	6.98900	11.36	No
57	6.94600	6.99600	11.73	No
58	6.94600	7.00900	11.45	No
59	6.93800	7.02800	11.44	No
60	6.92200	7.05600	12.66	No
61	6.93400	7.09400	11.43	No
62	6.97800	7.13500	11.80	No
63	7.02100	7.17500	11.41	No
64	7.06200	7.21300	11.97	No
65	7.10200	7.24900	11.58	No
66	7.14000	7.28300	11.57	No
67	7.17700	7.31500	11.95	No
68	7.21100	7.34600	11.55	Yes
69	7.24400	7.37400	11.93	Yes
70	7.27500	7.40000	11.69	Yes
71	7.30300	7.42300	11.68	Yes
72	7.33000	7.44500	12.93	Yes
73	7.35400	7.46400	11.66	Yes
74	7.37600	7.48000	12.04	Yes
75	7.39600	7.49400	11.64	Yes
76	7.41400	7.50500	12.10	Yes
77	7.42800	7.51400	11.70	Yes
78	7.44100	7.51900	11.69	Yes
79	7.45000	7.52200	12.07	Yes

80	5.45800	5.52400	10.08	Yes
81	5.46200	5.52800	10.41	Yes
82	5.46300	5.53300	10.09	Yes
83	5.46200	5.54100	10.08	Yes
84	5.45700	5.55100	11.16	Yes
85	5.46200	5.56500	10.07	Yes
86	5.47800	5.58100	10.40	Yes
87	5.49300	5.59700	10.06	Yes
88	5.50900	5.61200	10.44	Yes
89	5.52400	5.62800	10.10	Yes
90	5.53900	5.64300	10.09	Yes
91	5.55500	5.65900	10.42	Yes
92	5.57000	5.67500	10.08	Yes
93	5.58500	5.69000	10.41	Yes
94	5.60000	5.70600	10.13	Yes
95	5.61500	5.72200	10.12	Yes
96	5.63000	5.73800	10.81	Yes
97	5.64600	5.75400	10.11	Yes
98	5.66100	5.77000	10.44	Yes
99	5.67700	5.78700	10.09	Yes
100	5.69300	5.80400	10.49	Yes
101	5.70900	5.82100	10.14	Yes
102	5.72500	5.83800	10.14	Yes
103	5.74200	5.85600	10.46	Yes
104	5.75800	5.87400	10.12	Yes
105	5.77600	5.89200	10.44	Yes
106	5.79300	5.91100	10.17	Yes

80	7.45800	7.52400	11.67	Yes
81	7.46200	7.52800	12.05	Yes
82	7.46300	7.53300	11.66	Yes
83	7.46200	7.54100	11.64	Yes
84	7.45700	7.55100	12.88	Yes
85	7.46200	7.56500	11.62	Yes
86	7.47800	7.58100	12.00	Yes
87	7.49300	7.59700	11.60	Yes
88	7.50900	7.61200	11.99	Yes
89	7.52400	7.62800	11.59	Yes
90	7.53900	7.64300	11.58	Yes
91	7.55500	7.65900	11.96	Yes
92	7.57000	7.67500	11.56	Yes
93	7.58500	7.69000	11.93	Yes
94	7.60000	7.70600	11.54	Yes
95	7.61500	7.72200	11.53	Yes
96	7.63000	7.73800	12.31	Yes
97	7.64600	7.75400	11.50	Yes
98	7.66100	7.77000	11.87	Yes
99	7.67700	7.78700	11.47	Yes
100	7.69300	7.80400	11.84	Yes
101	7.70900	7.82100	11.45	Yes
102	7.72500	7.83800	11.44	Yes
103	7.74200	7.85600	11.80	Yes
104	7.75800	7.87400	11.41	Yes
105	7.77600	7.89200	11.77	Yes
106	7.79300	7.91100	11.38	Yes

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# FFML 2004-FFH1\_MKT / B [ Braddock Breakeven ]

Balance	\$9,156,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
Principal Writedown	0.00 (0.00%)		370.03 (0.00%)
Total Collat Loss	33,446,467.14 (4.20%)		43,643,348.77 (5.48%)
Total Collat Liquidation	60,405,934.13 (7.59%)		78,826,271.64 (9.90%)
LIBOR	Forward		Forward
Prepay FRM	115 PPC		115 PPC
Prepay ARM	100 PPC		100 PPC
Default	100 *braddock_ff_cdr_ramp		133.558 *braddock_ff_cdr_ramp
Loss Severity	55%		55%
Servicer Advances	100%		100%
Liquidation Lag	12		12
Delinq Trigger	Fail		Fail
Optional Redemption	Call (N)		Call (N)

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First Franklin 2004-FFH1

Principal Balances (\$)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
a. 0 - 50,000	179	7,577,100.90	0.95	99.74	653
b. 50,001 - 100,000	1,504	118,054,976.92	14.83	99.6	648
c. 100,001 - 150,000	1,598	200,100,664.08	25.13	99.43	651
d. 150,001 - 200,000	986	169,653,535.69	21.31	99.24	654
e. 200,001 - 250,000	417	93,071,905.78	11.69	99.02	657
f. 250,001 - 300,000	278	76,508,248.25	9.61	98.91	665
g. 300,001 - 350,000	156	50,703,512.52	6.37	98.52	662
h. 350,001 - 400,000	95	35,341,458.35	4.44	98.51	669
i. 400,001 - 450,000	65	27,750,954.45	3.49	98.49	678
j. 450,001 - 500,000	12	5,676,132.20	0.71	99.52	673
k. 500,001 - 550,000	13	6,911,202.23	0.87	98.45	695
l. 550,001 - 600,000	5	2,894,966.86	0.36	99.03	726
l. 600,001 - 650,000	2	1,258,361.16	0.16	100	723
l. 650,001 - 700,000	1	657,812.70	0.08	100	702
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Fico Score	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
e. 561 - 580	2	158,933.14	0.02	100	569
f. 581 - 600	71	9,398,247.29	1.18	99.32	600
g. 601 - 620	1,201	162,056,289.66	20.35	98.85	610
h. 621 - 640	1,023	139,580,324.60	17.53	99.19	630
i. 641 - 660	1,198	185,399,626.76	23.29	99.34	650
j. 661 - 680	713	112,484,427.33	14.13	99.32	670
k. 681 - 700	382	62,076,347.73	7.80	99.19	690
l. 701 - 720	288	49,620,122.75	6.23	99.13	709
m. 721 - 740	200	33,793,159.88	4.24	99.38	730
n. 741 - 760	136	23,280,413.69	2.92	99.1	751
o. 761 - 780	70	13,718,789.95	1.72	99.44	769
p. 781 - 800	21	3,133,116.43	0.39	99.39	789
q. 800 +	6	1,461,032.88	0.18	98.84	808
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

LTV Ratio (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
k. 90.01 - 95.00	638	119,093,792.56	14.96	95	651
l. 95.01 - 100.00	4,673	677,067,039.53	85.04	99.92	658
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Note Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
05.001-5.500	2	600,189.76	0.08	97.12	739
05.501-6.000	53	11,075,336.83	1.39	96.91	705
06.001-6.500	315	59,150,740.84	7.43	98.46	682
06.501-7.000	965	171,872,325.97	21.59	98.93	673
07.001-7.500	1,135	177,774,106.35	22.33	99.13	662
07.501-8.000	1,340	189,565,966.61	23.81	99.35	647
08.001-8.500	836	107,876,570.01	13.55	99.71	634
08.501-9.000	488	60,268,857.78	7.57	99.6	636
09.001-9.500	137	14,440,789.80	1.81	99.57	635
09.501-10.000	29	2,500,097.19	0.31	99.17	638
10.001-10.500	9	790,161.15	0.10	99.62	682
10.501-11.000	2	245,689.80	0.03	100	725
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Maximum Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
N/A	349	39,180,098.27	4.92	98.9	658
08.501-9.000	1	291,257.30	0.04	95	703
11.001-11.500	2	600,189.76	0.08	97.12	739
11.501-12.000	53	11,096,816.42	1.39	97	707
12.001-12.500	316	59,548,565.63	7.48	98.43	683
12.501-13.000	953	169,098,536.52	21.24	98.95	673
13.001-13.500	1,112	174,824,880.64	21.96	99.15	662
13.501-14.000	1,266	179,709,719.26	22.57	99.41	645
14.001-14.500	762	99,635,378.45	12.51	99.76	633
14.501-15.000	392	50,507,591.80	6.34	99.63	634
15.001-15.500	88	10,070,653.36	1.26	99.65	635
15.501-16.000	12	1,089,883.78	0.14	98.74	645
16.001-16.500	5	507,260.90	0.06	100	706
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Minimum Rate (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
N/A	349	39,180,098.27	4.92	98.9	658
05.001-5.500	2	600,189.76	0.08	97.12	739
05.501-6.000	52	10,897,453.44	1.37	96.94	706
06.001-6.500	315	59,150,740.84	7.43	98.46	682
06.501-7.000	954	169,599,717.46	21.30	98.94	673
07.001-7.500	1,113	174,920,887.47	21.97	99.15	662
07.501-8.000	1,267	180,000,976.56	22.61	99.4	645
08.001-8.500	762	99,635,378.45	12.51	99.76	633
08.501-9.000	392	50,507,591.80	6.34	99.63	634
09.001-9.500	88	10,070,653.36	1.26	99.65	635
09.501-10.000	12	1,089,883.78	0.14	98.74	645
10.001-10.500	5	507,260.90	0.06	100	706
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Margin (%)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
N/A	349	39,180,098.27	4.92	98.9	658
03.001-3.500	1	346,750.00	0.04	95	630
03.501-4.000	5	756,678.71	0.10	100	640
04.001-4.500	4	775,201.31	0.10	98.72	692
04.501-5.000	184	38,365,221.35	4.82	98.07	720
05.001-5.500	920	168,097,470.63	21.11	99.05	679
05.501-6.000	1,438	230,699,092.41	28.98	99.18	654
06.001-6.500	1,387	192,960,964.30	24.24	99.37	646
06.501-7.000	791	101,134,888.85	12.70	99.44	632
07.001-7.500	216	22,553,000.24	2.83	99.71	618
07.501-8.000	12	989,072.37	0.12	99.18	620
08.001-8.500	3	213,532.93	0.03	99.99	610
08.501-9.000	1	88,860.72	0.01	100	683
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Prepay Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
0	1,163	183,830,017.72	23.09	99.4	658
12	188	34,129,654.60	4.29	98.82	664
24	3,014	443,221,990.53	55.67	99.16	656
36	945	134,914,322.34	16.95	99.06	655
60	1	64,846.90	0.01	100	628
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Lien	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
1	5,311	796,160,832.09	100.00	99.18	657
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Remaining Term (months)	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
121-180	26	2,444,444.11	0.31	98.66	673
181-240	2	98,875.37	0.01	100	708
341-360	5,283	793,617,512.61	99.68	99.18	657
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Property Type	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
2 Units	167	31,804,745.73	3.99	98.92	670
3 Units	3	842,369.89	0.11	100	622
Condominium	295	42,774,355.47	5.37	99.03	664
PUD	837	156,592,092.38	19.67	99.29	656
Single Family	4,009	564,147,268.62	70.86	99.18	655
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Occupancy	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Non-owner	1	117,488.01	0.01	100	650
Primary	5,301	794,492,859.02	99.79	99.19	657
Second Home	9	1,550,485.06	0.19	95.53	724
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Loan Purpose	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Cash Out Refinance	796	132,812,561.02	16.68	98.12	645
Purchase	4,279	628,022,438.43	78.88	99.45	659
Rate/Term Refinance	236	35,325,832.64	4.44	98.44	650
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>



State	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
Alabama	55	5,739,642.86	0.72	99.5	642
Arizona	88	14,650,482.78	1.84	99.43	658
Arkansas	31	3,376,623.74	0.42	99.72	650
California	392	97,946,891.18	12.30	98.69	669
Colorado	67	12,731,677.37	1.60	99.01	664
Connecticut	37	6,267,298.59	0.79	99.09	652
Delaware	4	320,179.60	0.04	98.49	657
District of Columbia	5	1,319,809.97	0.17	100	689
Florida	494	71,980,607.65	9.04	99.13	662
Georgia	358	57,778,636.25	7.26	99.48	651
Idaho	16	1,685,926.02	0.21	99.2	634
Illinois	256	38,842,890.06	4.88	98.93	655
Indiana	137	12,286,513.67	1.54	99.6	639
Iowa	66	5,167,264.77	0.65	99.74	654
Kansas	55	5,479,893.20	0.69	99.36	649
Kentucky	85	9,893,936.28	1.24	99.22	649
Louisiana	20	1,864,804.27	0.23	99.35	654
Maine	17	1,948,023.22	0.24	99.83	649
Maryland	75	14,580,931.69	1.83	99.09	661
Massachusetts	94	19,122,271.83	2.40	99.26	666
Michigan	349	48,051,289.73	6.04	98.99	651
Minnesota	113	19,789,337.94	2.49	99.16	657
Missouri	111	13,773,419.41	1.73	99.22	646
Nebraska	25	2,440,323.15	0.31	99.51	645
Nevada	78	14,095,522.90	1.77	99.34	662
New Hampshire	33	6,113,797.52	0.77	99.61	665
New Jersey	78	14,862,894.54	1.87	99.19	660
New Mexico	13	1,939,625.32	0.24	98.35	652
New York	229	39,056,678.79	4.91	98.9	672
North Carolina	321	46,384,540.43	5.83	99.84	646
Ohio	403	45,027,264.25	5.66	99.31	648
Oklahoma	24	2,184,980.90	0.27	99.52	647
Oregon	133	22,168,374.01	2.78	99.14	661
Pennsylvania	127	13,082,521.16	1.64	99.35	652
Rhode Island	16	3,114,073.64	0.39	100	665
South Carolina	154	18,548,897.45	2.33	99.82	649
South Dakota	5	549,124.30	0.07	100	647
Tennessee	110	10,916,093.90	1.37	98.92	643
Texas	343	43,533,947.57	5.47	99.43	655
Utah	52	8,154,534.59	1.02	98.7	667
Vermont	6	1,342,620.02	0.17	99.31	648
Virginia	65	11,785,009.50	1.48	99.05	645
Washington	83	15,841,846.95	1.99	98.37	654
West Virginia	1	41,932.43	0.01	100	639
Wisconsin	83	9,855,893.71	1.24	99.22	649
Wyoming	4	521,982.98	0.07	98.7	644
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

Product	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date	WA-Ltv	WA-Fico
1/29 6 Mo LIBOR ARM	3	620,759.69	0.08	98.82	702
2/28 6 Mo LIBOR ARM	3,478	488,232,411.90	61.32	99.24	655
3/27 6 Mo LIBOR ARM	104	15,103,589.57	1.90	98.78	664
5/25 6 Mo LIBOR ARM	75	11,277,377.16	1.42	98.47	676
5YR IO 2/28 6 Mo LIBOR ARM	1,212	223,515,854.03	28.07	99.21	658
5YR IO 3/27 6 Mo LIBOR ARM	44	8,593,565.47	1.08	98.76	671
5YR IO 5/25 6 Mo LIBOR ARM	41	8,317,781.07	1.04	98.84	682
5YR IO 6 Mo LIBOR ARM	1	247,000.00	0.03	95	640
6 Mo LIBOR ARM	4	1,072,394.93	0.13	96.22	703
BALLOON 15/30	1	84,430.26	0.01	95	635
Fixed Rate	348	39,095,668.01	4.91	98.91	658
<b>TOTAL POOL</b>	<b>5,311</b>	<b>796,160,832.09</b>	<b>100.00</b>	<b>99.18</b>	<b>657</b>

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# Z\_FFML04FH1\_MKT2 - Price/Yield - M2

Balance \$23,885,000.00 Delay Dated 0 3/30/2004  
Settle 3/30/2004 First Payment 4/25/2004

WAL	6.97	3.74	2.65	2.09
Mod Durn	6.12	3.55	2.58	2.05
Principal Writedown	0.00 (0.00%)	989.57 (0.00%)	500.73 (0.00%)	246.44 (0.00%)
Total Collat Loss	176,167,896.76 (22.13%)	141,701,151.25 (17.80%)	126,090,759.36 (15.84%)	117,674,714.85 (14.78%)
Total Collat Liquidation	440,419,741.91 (55.32%)	354,252,878.12 (44.50%)	315,226,998.41 (39.55%)	294,165,787.14 (36.95%)
LIBOR	Forward	Forward	Forward	Forward
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	55.55 *StateStreet	71.575 *StateStreet	105.095 *StateStreet	160.94 *StateStreet
Loss Severity	40%	40%	40%	40%
Service Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

WAL	9.25	3.99	2.77	2.14
Mod Durn	6.96	3.59	2.59	2.04
Principal Writedown	0.00 (0.00%)	850.01 (0.00%)	231.60 (0.00%)	480.63 (0.00%)
Total Collat Loss	165,525,021.55 (20.79%)	133,194,940.06 (16.73%)	119,106,171.71 (14.96%)	112,523,982.63 (14.13%)
Total Collat Liquidation	413,812,553.66 (51.95%)	332,987,350.14 (41.82%)	297,765,429.27 (37.40%)	281,309,566.57 (35.33%)
LIBOR	Forward plus 200bps	Forward plus 200bps	Forward plus 200bps	Forward plus 200bps
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	51.976 *StateStreet	62.023 *StateStreet	91.399 *StateStreet	144.949 *StateStreet
Loss Severity	40%	40%	40%	40%
Service Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

WAL	12.94	4.40	2.93	2.20
Mod Durn	7.81	3.73	2.63	2.03
Principal Writedown	0.00 (0.00%)	0.00 (0.00%)	250.03 (0.00%)	171.90 (0.00%)
Total Collat Loss	141,770,767.05 (17.81%)	119,314,693.13 (14.99%)	110,184,156.60 (13.84%)	107,091,356.61 (13.45%)
Total Collat Liquidation	354,426,917.62 (44.52%)	298,286,732.83 (37.47%)	275,460,391.49 (34.60%)	267,728,391.54 (33.63%)
LIBOR	Forward plus 400bps	Forward plus 400bps	Forward plus 400bps	Forward plus 400bps
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	44.517 *StateStreet	49.045 *StateStreet	76.538 *StateStreet	128.376 *StateStreet
Loss Severity	40%	40%	40%	40%
Service Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq	100%	100%	100%	100%
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

Period	Loss Distribution Curve
1	-
2	-
3	-
4	-
5	-
6	-
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8	-
9	-
10	-
11	-
12	-
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85	0.41667

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# Z\_FFML04FH1\_MKT2 - Price/Yield - M8

Balance	\$11,146,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	11.38		11.70
Mod Durn	8.31		7.63
Principal Writedown	5,231.81 (0.05%)		11,995.26 (0.11%)
Total Collat Loss	102,755,293.32 (12.91%)		85,265,037.96 (10.71%)
Total Collat Liquidation	128,012,997.87 (16.08%)		106,261,853.76 (13.35%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	5.954 CDR	4.832 CDR	
Loss Severity	80%	80%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq	100%	100%	
Optional Redemption	Call (N)	Call (N)	

# Z\_FFML04FH1\_MKT2 - Price/Yield - M9

Balance	\$9,554,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	11.85		12.21
Mod Durn	7.62		6.97
Principal Writedown	2,724.00 (0.03%)		14,989.44 (0.16%)
Total Collat Loss	91,068,146.49 (11.44%)		74,692,690.97 (9.38%)
Total Collat Liquidation	113,451,835.01 (14.25%)		93,085,489.28 (11.69%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	5.204 CDR	4.181 CDR	
Loss Severity	80%	80%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq	100%	100%	
Optional Redemption	Call (N)	Call (N)	

# Z\_FFML04FH1\_MKT2 - Price/Yield - B

Balance	\$9,156,000.00	Delay	0
Settle	3/30/2004	Dated	3/30/2004
		First Payment	4/25/2004
WAL	12.16		12.49
Mod Durn	7.52		6.89
Principal Writedown	10,896.14 (0.12%)		11,347.88 (0.12%)
Total Collat Loss	82,065,836.24 (10.31%)		67,162,681.16 (8.44%)
Total Collat Liquidation	102,235,935.68 (12.84%)		83,700,875.22 (10.51%)
LIBOR	Forward	Forward + 200bps	
Prepay	100 PricingSpeed	100 PricingSpeed	
Default	4.6403 CDR	3.727 CDR	
Loss Severity	80%	80%	
Servicer Advances	100%	100%	
Liquidation Lag	6	6	
Delinq	100%	100%	
Optional Redemption	Call (N)	Call (N)	

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# Z\_FFML04FH1\_MKT2 - Price/Yield - M2

## State Street Breakeven Analysis

Balance \$23,885,000.00

Delay 0

Settle 3/30/2004

Dated 3/30/2004

First Payment 4/25/2004

WAL	9.29	6.00	4.31	3.26
Mod Durn	8.60	5.72	4.18	3.19
Principal Writedown	6,135.48 (0.03%)	1,493.69 (0.01%)	2,224.23 (0.01%)	3,137.21 (0.01%)
Total Collat Loss	207,336,586.89 (26.04%)	175,975,535.28 (22.10%)	160,093,922.22 (20.11%)	150,291,481.62 (18.88%)
Total Collat Liquidation	518,341,467.22 (65.11%)	439,938,838.21 (55.26%)	400,234,805.55 (50.27%)	375,728,704.06 (47.19%)
LIBOR	Flat	Flat	Flat	Flat
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	24.536 CDR	29.325 CDR	33.608 CDR	37.548 CDR
Loss Severity	40%	40%	40%	40%
Servicer Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq Trigger	Fail	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

WAL	9.84	6.18	4.39	3.30
Mod Durn	8.01	5.52	4.09	3.15
Principal Writedown	1,538.23 (0.01%)	1,024.41 (0.00%)	1,886.63 (0.01%)	2,697.62 (0.01%)
Total Collat Loss	200,752,594.57 (25.22%)	170,490,162.30 (21.41%)	155,892,820.64 (19.58%)	147,113,883.38 (18.48%)
Total Collat Liquidation	501,881,486.43 (63.04%)	426,225,405.74 (53.54%)	389,732,051.61 (48.95%)	367,784,708.45 (46.19%)
LIBOR	Forward	Forward	Forward	Forward
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	22.735 CDR	27.822 CDR	32.367 CDR	36.538 CDR
Loss Severity	40%	40%	40%	40%
Servicer Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq Trigger	Fail	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

WAL	10.89	6.68	4.65	3.44
Mod Durn	7.79	5.49	4.09	3.14
Principal Writedown	1,873.80 (0.01%)	4,011.78 (0.02%)	954.72 (0.00%)	1,618.19 (0.01%)
Total Collat Loss	185,964,013.21 (23.36%)	155,036,597.96 (19.47%)	141,461,160.60 (17.77%)	134,109,196.88 (16.84%)
Total Collat Liquidation	464,910,033.03 (58.39%)	387,591,494.90 (48.68%)	353,652,901.50 (44.42%)	335,272,992.20 (42.11%)
LIBOR	Forward plus 200bps	Forward plus 200bps	Forward plus 200bps	Forward plus 200bps
Prepay	50 PricingSpeed	100 PricingSpeed	150 PricingSpeed	200 PricingSpeed
Default	19.409 CDR	23.984 CDR	28.342 CDR	32.543 CDR
Loss Severity	40%	40%	40%	40%
Servicer Advances	100%	100%	100%	100%
Liquidation Lag	0	0	0	0
Delinq Trigger	Fail	Fail	Fail	Fail
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)